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THE SOCIAL PHILOSOPHY OF MR. BERTRAND RUSSELL

I

Of one of Mr. Russell's ancestors it was said that he would undertake, with or without ten minutes notice, to perform an operation, build St. Peter's, or direct the channel fleet; and that no one would afterwards tell from his manner that the patient had died, the church collapsed, and the fleet been smashed to atoms. Sydney Smith, like some living authors, was apt to regard other people's reputations mainly as the raw material of his own; but the remark may be allowed to indicate a certain quality of intellect, ranging from plain courage to sheer temerity, that has frequently characterized the great Whig line from which Mr. Russell is descended; attaining in him a peculiar and significant phase.

It would be too much, perhaps, to suggest that he would be prepared, with or without ten minutes notice, to instruct his famous grandfather in the leading principles of action for this and all possible worlds. It is true, however, that the faith in human reason which was the mainspring of nineteenth-century reform has led Mr. Russell to claims on its behalf exceeding those of any contemporary. The scope and objectivity of its results in the sphere of thought have made him the protagonist of a metaphysical revolution to which the social revolution that he advocates is in some respects a natural corollary.

"Too often it is said," he writes in 1902, "that there is no absolute truth, but only opinion and private judgment. . . . Philosophers have commonly asserted that the laws of logic which underlie mathematics are laws of thought, laws regulating the operations of our minds." This position Mr. Russell has consistently disputed. Scientific thought, he claims, takes us "into the region of absolute necessity, to which not only the actual world, but every possible world, must conform." This is for Mr. Russell both an article of faith and a triumph of reason. It brings him, of course, to a direct issue with pragmatism, notwithstanding that certain aspects of his social ethics involve essentially pragmatic sanctions. Scientific philosophy "comes nearer to objectivity than any other human pursuit and gives us, therefore, the closest

Mysticism and Logic: essay on "The Study of Mathematics."

contact and the most intimate relation with the outer world that it is possible to achieve."

The conception here implied of "contact" and "intimate relation" is significant as defining by exclusion Mr. Russell's attitude towards intuitional or mystical schools of thought. The roles he assigns to intuitive and intellectual processes appear as almost the exact reverse of Bergson's; and while in his ethical writings he frequently uses the term contemplation, it is clearly with a difference. In his essay, *A Free Man's Worship*—an essay that deserves to rank at least as high as Stevenson's *Pulvis et Umbra*—we read:

In action, in desire, we must submit perpetually to the tyranny of outside forces; but in thought, in aspiration, we are free, free from our fellow men, free from the petty planet on which our bodies impotently crawl, free even, while we live, from the tyranny of death. . . . But the possession of beauty is possible only to unfettered contemplation, to thoughts not weighted by the load of eager wishes; and thus Freedom comes only to those who no longer ask of life that it shall yield them any of those personal goods that are subject to the mutations of time.

The ethical attitude here implied obviously finds its highest values in the impersonality, detachment, and integrity of the scientific outlook; to which the spectacle of the objective universe becomes inspiring, not by its beneficence or teleology, but by its very vastness and superhuman order—even though that vastness be in a sense measurable and its order mechanistic: nay, even though it be hostile.²

It was perhaps natural that this reliance upon reason as a means to absolute truth should be accompanied by a faith—perhaps less supportable by evidence—in reason as a factor of social process. Mr. Russell avoids, it is true, the rationalist fallacy that has beset so many British radicals from Bentham to the Webbs. He is convinced that the sources of much mass action are, and must remain in impulse; which desires inadequately reflect, beliefs are made to fit, and motives devised to adorn. Sharing the modern distrust of the herd in politics, he insists none the less on the psychological importance of the life of instinct and the evils of excessive inhibition. But in line with the tradition of reform to which he belongs in more ways than one, he holds that "reason or the endeavor to discover truth has played a quite enormous part in the genesis of opinion, and that we must look to it, almost exclusively, for improvements in industrial civilization." "Nor," he adds, "shall we look always in vain."

Of the three sources of power that he distinguishes in society—military, economic, mental—he asserts that "mental power is the ulti-

²Cf. Algernon Cecil, in *Six Oxford Thinkers*: "There is no kind of reason for supposing that what is fittest to survive is therefore absolutely the best." (Essay on Newman.)

³*Prospects of Industrial Civilisation*, ch. 10.

mate source of the other two"; and that subject as it may be to the sublimation of impulse on the one hand and the subversion of propaganda on the other, in the long run its power is fundamental and enduring. The size and efficiency of the military unit are based on sentiment and capacity for organization. Economic power, in all its reactions on national destiny, turns on the fulcrum of credit, which Mr. Russell regards as inherently psychological. Mental power is the foundation of all other modes, and upon its guidance by pure reason all progress must depend. Whether this creed makes for optimism or pessimism depends perhaps on one's reading of history—especially of certain pages. It is at least evident that an optimism so founded will be, like the conclusions of classical economics, an optimism of the long run; and Mr. Russell is accordingly most optimistic where he is most abstract. But it would be asking much of any European that he should base his optimism on the concrete.

II

On such a foundation as the foregoing it is obvious that no social philosophy can stand which has for apex the state or any other ultra-individual entity. Both the ethical and the intellectual values—the stern and lonely virtues of the life of science, as well as its amazing achievements—are individual matters; and Mr. Russell could hardly help becoming the opponent of all kinds of neo-Hegelianism, including those forms of it by which Marxians and Fabians have been seduced.

Here again we trace a consistency between his metaphysical and his social outlook. "In all things," he writes, "it is well to exalt the dignity of man by freeing him as far as possible from the tyranny of non-human Power. . . . If power is bad, as it seems to be, let us reject it from our hearts. In this lies man's true freedom." This attitude has its social consequence in a distrust of the sovereign state very similar to that of Mr. Laski. "The principal source of the harm done by the state is the fact that Power is its chief end." Organizations and social forces which tend, even at the risk of law-and-order, towards minimizing such power have ipso facto, to Mr. Russell, something to commend them. He does not deny the present necessity of force in internal and external affairs, though he points out that the mere maintenance of law "renders possible various forms of injustice which would otherwise be prevented by the anger of their victims." And he is so far in agreement with Fabian socialism as to admit that in certain matters—for instance, sanitation, education, the care of children, the encouragement of scientific research—the state is a suitable means for the attainment of a universal minimum. But he sees

¹*A Free Man's Worship.*

²*Why Men Fight*, ch. 2.

more plainly than perhaps any other radical the evil that a socialist state might work on individual lives. It is a signal merit of his criticism.

What he calls the "administrator's fallacy" is widespread: the notion, namely, that a certain type of social organization may have an inherent value on account of its pattern. In contemplating the form of their hypothetical society, Mr. Russell points out,* socialists in particular are liable to imagine that the mere fact of its being neat and tidy gives it a certain desirability; which (he suggests) might be less obvious were they not, like the creator of the universe when he pronounced it "good," in the unconscious habit of viewing it from the administrator's position. Mr. Russell will not allow, as even Mr. Laski does, that the state may be taken as a consumers' organization. In fact, as he points out, it is in England a sporadic mixture of interests largely determined by accident; while in America he sees it as "an oligarchy of energetic multi-millionaires which controls an admirable and efficient unified system of production," its members being "more naive, more untouched by modern thought, than any other set of men with the exception possibly of a few Central African negroes."

Underlying this hostility to the state there seems to be a conception of freedom which is for the present day curiously negative. "Government and law, in their very essence, consist of restrictions on freedom, and freedom is the greatest of all political goods." The crudity of this dictum is modified by the admission of a need for authority to ensure the respect of the individual for the liberty of others, and to restrain his innate love of power. "But although the necessity of some form of government must for the present be conceded it is important to remember that all law and government is in itself in some degree an evil, only justifiable when it prevents other and greater evils."

This relic of the natural rights philosophy of a century and a half ago stands in strange contrast to the trend of modern social theory. Professor Hobhouse for example (surely as sound an anti-Hegelian as Mr. Russell) has attained a much more positive position, steering successfully, in the light of a rational social psychology, between the sterility of the older individualism on which Mr. Russell lies stranded and the quicksand of neo-Hegelianism.

We have been too much under the influence of a simple opposition between personal liberty and state control. . . . Liberty is not founded on the personal right of the individual as opposed to, or as limiting, the right of the community. . . . Liberty rests on the spiritual nature of the social bond, and on the rational character of the Common Good.'

**Prospects of Industrial Civilisation*, ch. 8.

'*Proposed Roads to Freedom*, ch. 5.

'Hobhouse, *Elements of Social Justice*, ch. 4.

In this view liberty is seen as a condition of spiritual growth which is attainable only in and by means of society. It is made possible by the establishment of rights which are recognized on the ground of their contributing to some element of the common welfare; the common welfare itself being not distinct from, or alien to, individual development, but an essential factor and condition of it.

This is more than merely an elaboration, with different emphasis, of Mr. Russell's position. For it can only be maintained that government is in itself an evil by assuming that individual liberty, in the naive sense, is in itself a good. Such it can be, of course, only to the individual conceived as end in himself: the principle thus becomes purely hedonistic. And since, apart from its hedonistic sanction, the content and effect of this good will differ as between different individuals, its objectivity proves an illusion. Mr. Russell has recently stated that he is less convinced of the objectivity of good and evil than he was twenty years ago:⁹ perhaps the foregoing is the explanation. If so, the optimistic view of human nature prompting his anarchist sympathies becomes more fundamental to his constructive scheme than is altogether good for it; while at the same time he stands committed to a theory of liberty which of all possible ones promises him most trouble when he turns to social reform.

III

So far Mr. Russell's attack on the state as power seems to spring from a natural reversion to eighteenth-century individualism. The fact that times have changed gives a bolder color to his thought. Then, the attack was on the juristic state in the interests of the economic man. Now, the attack is on the economic state in the interests of the human individual. There are stronger forces on both sides. The issues are wider and compromise is less possible. Mr. Russell's philosophy would in any case have brought him into conflict with Hegelianism in general. His experience has brought him to an impassioned indictment of the industrial state in particular.

A "Cambridge economist" may perhaps be permitted to point out that Mr. Russell—himself a late fellow of Trinity—is strictly consistent with the teachings of the Cambridge school in insisting on the distinction between economic welfare and what are aptly called the imponderable values of life. Over thirty years ago Dr. Marshall concluded his analysis of production with the words:

But here, as in every other economic enquiry, we must bear in mind that the only aim of that production is the development of the people in numbers, in health, in strength, in happiness and above all in character.¹⁰

⁹Preface to *Mysticism and Logic*.

¹⁰Marshall, *Economics of Industry*, ch. 6.

Professor Pigou, who appears in recent years to have become more and more uneasy as to the contrast, has stated it in terms which might serve as a text to Mr. Russell:

Human beings are both "ends in themselves" and instruments of production. On the one hand, a man who is attuned to the beautiful in nature or in art, whose character is simple and sincere, whose passions are controlled and sympathies developed, is in himself an important element in the ethical value of the world; the way in which he feels and thinks actually constitutes a part of welfare. On the other hand, a man who can perform complicated industrial operations, sift difficult evidence, or advance some branch of practical activity, is an instrument well fitted to produce things whose use yields welfare. . . . the fact we have to face is that, in some measure, it is open to the community to choose between these two sorts of men, and that, by concentrating its effort upon the economic welfare embodied in the second, it may unconsciously sacrifice the non-economic welfare embodied in the first. . . . Efforts devoted to the production of people who are good instruments may involve a failure to produce people who are good men.¹¹

Modern, and particularly American, sociology, with its interest in the reflex effects of industrial environment, is emphasizing the same problem. What characterizes Mr. Russell's attitude is not the novelty of his criteria but the drastic and a priori manner in which he applies them.

On the lines of Pigou's illustration, Mr. Russell warns the advocates of economic reconstruction "against the danger of adopting the vices of their opponents, by regarding man as a tool for producing goods, rather than goods as a subordinate necessity for liberating the non-material side of human life."¹² So hard are we ridden, he thinks, by our "mania for increasing production" as to have almost lost the memory of the things that make life tolerable: spontaneous and variable activities in which the creative impulse, common in some form or other to most folk, can find play; quiet; occasional solitude and contact with the earth; "scope for instinctive desires and also for instinctive needs which often exist without corresponding explicit desires." Starvation of these things is the source of the vague sense of strain, with its frequent undertone of cynicism and futility, which pervades so large a part of industrial society; and to recover them the risks of a radical reorganization are judged worth facing, including that of the sacrifice of some part of economic welfare. "The whole urgency of the modern business world is toward speeding up, greater efficiency, more intense international competition, when it ought to be toward more ease, less hurry, and combination to produce goods for use rather than profit."¹³ Mr. Russell does not shrink from the broader

¹¹Pigou, *Economics of Welfare*, ch. 1.

¹²*Prospects of Industrial Civilisation*, ch. 2.

¹³*Ibid.*, ch. 9.

corollary: he is willing, more especially since his experience of China, to accept the prospect of a society materially stereotyped if thereby the spiritual stereotyping that has befallen America might be avoided.

As an architect of social reconstruction Mr. Russell starts, therefore, not with the materialist outlook of Marxian socialism, but with the more radical aim of achieving a better balance between the economic and non-economic conditions of welfare. And here the trouble foreshadowed in his strictures upon liberty and law begins to materialize. As an a priorist he is a better guide to ends than to means; and it is with a tinge of regret that one sees him turn from the inspiration of his earlier essays to lose himself in the intricacies of a quasi-mechanistic social theory. His social philosophy turns out to be singularly negative for a social reformer. His acceptance of guild socialism is qualified by the fact that for him it is a means, more or less transitory, to something like the ideal anarchism of Kropotkin. His collectivism has to be squared with a theory of liberty with which it is hardly consistent, and his individualism is ever at his elbow to forbid him complete confidence in any of the groups he finds himself bound to postulate. Notwithstanding that he sets no value on schematic symmetry as such, he is unable, once started, to prevent its luring him over some very shaky ground; while his a priori manner constantly forces him to state proposals that in themselves contain much that is both reasonable and feasible in such a fashion as to break all the bruised reeds and scare all the tired radicals within reach or hearing.

The root of the trouble may be briefly indicated in advance. Mr. Russell's extreme distrust of the state leads him, as we have seen, to espouse every kind of organization which embodies a sectional interest or opinion. His motive therefore in moving toward a federal community of autonomous groups appears primarily negative or defensive. "Where, as in an industrial community, a portion of a man's interests are already organized, this portion will win at the expense of the whole unless the other portion also is organized. The undue power of officials rests upon the fact that the interest they represent is organized while the interest with which they conflict is often unorganized. Only a more all-round organization can safeguard liberty under these circumstances."⁴ While this may be true, its conjunction with Mr. Russell's individualism is disastrous to his polity; for since his general theory will allow no final social value to the groups as such, nor any realization of the common end to lie within them, his system results in a balance of power to preserve which the state—of all things—has to be recalled from its exile in the wilderness, bringing with it seven other devils that most people would agree in regarding as worse than its original self.

⁴*Prospects of Industrial Civilisation*, ch. 11.

IV

While it is abundantly clear that positive anarchism as an ideal retains its influence on Mr. Russell's disposition, in his recent writings it seems to be receding rather than approaching: which is, incidentally, a pity, since his anarchism is on the whole sounder than his socialism. In any case, he thinks, the former would necessarily be preceded by some phase of the latter, probably and preferably guild socialism; which thus becomes, for practical purposes, the immediate objective. Even this, in at least the more backward communities, would probably become possible only after a period of state capitalism such as industrial nations are visibly approaching.

Little as he likes it, Mr. Russell evidently anticipates the use of the political state as an instrument to achieve the socialization of industry. He opposes the class war, and the minority revolution that Lenin urged upon the labor parties through the Third International. Socialists have been too impatient: they must rely upon the reasonableness of their ideal to enlist opinion throughout the entire community "until capitalists become a small band of turbulent rebels against democratically enacted laws." When Mr. Russell says that some small use of force will in the end be needed to "take the capital from the capitalists" he is obviously thinking of the police force, not the militant proletariat; and it is noteworthy that he qualifies the process of expropriation by allowing the possibility of a "life annuity to present holders."²⁸

This perspective is obviously evolutionary rather than revolutionary; if we may apply an opposite passage written as long ago as 1896, the nature of the prospect becomes clearer still:

The profitable management of businesses by the state presupposes a certain degree of development, and should be undertaken at different times in different businesses, not, as Marx supposes, by a single revolutionary transformation. This last point is especially important, as it transforms the whole process into one of gradual organic development.²⁹

With the socialization of capital goods in and by the state Mr. Russell contemplates, with the guild socialists, a transfer of the function of management from ownership to labor, on the principle of industrial democracy. "Every industry" (perhaps only the much maligned bureaucrat will ever appreciate the difficulty, for practical purposes, of defining that term) "will be self-governing as regards all its internal affairs, and even separate factories will decide for them-

²⁸For a socialization plan on these lines see Hamilton and May, *The Control of Wages*, pp. 68-70. The financial scheme filed by the United Mine Workers with the Coal Commission (*New York Times* et al., June 11, 1923) is also of interest in this connection.

²⁹*German Social Democracy*, p. 36.

selves all questions that only concern those who work in them. There will not be capitalist management, as at present, but management by elected representatives, as in politics."¹⁷—"As in politics": absit omen!

At this stage Mr. Russell's distrust of the state gives a characteristic bent to his argument. Possibly uneasy with the suspicion that in postulating a state strong enough to carry through a peaceful (and protracted) economic revolution, he has given birth to a monster, he reinvokes his "principle of minimizing power." "Public opinion will need to be alive to the dangers of bureaucracy, and trade unions will have to view state officials with the same kind of suspicion with which they now view employers."¹⁸ This is more valid than consistent; but the inconsistency is not solely Mr. Russell's, it indicates a problem with which no radical program has yet grappled successfully. Mr. Russell however goes farther than most in his efforts to solve the problem by enlarging the inconsistency. Answering an objection of Mr. Graham Wallas that autonomous guilds would try to absorb into wages economic rent that might be available for state revenue, Mr. Russell replies, *tout court*, so much the better. "The purposes of the state are in the main evil, and anything that makes it harder for the state to obtain money is a boon."¹⁹ This reply has reference to the present large expenditure of state revenue on "homicide, that is, on paying for past wars and preparing for future ones"; and it virtually assumes that the socialist state would be no better than its predecessors in this respect. But how a state whose financial resources are thus "minimized" is to carry on the gradual compensatory expropriation of capital; why it should not be allowed to use any rent accruing from the earlier socialized industries to mitigate the cost of acquiring the later ones; or what is to prevent a vocational group whose autonomy is financial as well as functional from becoming a vested interest as strong as any capitalist monopoly—Mr. Russell does not tell us. Perhaps it was natural that a state envisaged by a temperamental anarchist should have all duties and no rights; but this seems, after the use he has made of it, a little ungrateful.

The duties multiply: the camel's nose peeps into the tent. Since the guilds are to have this maximum of autonomy, and are yet by no means to be trusted with the common good, it becomes necessary to devise a system of mechanistic checks and safeguards.

If capitalism were eliminated, the political strength of production as against consumption might be greatly increased. If so, the need of organizing consumers to protect their own interests would become much greater If both producers and consumers were organized, it might be assumed

¹⁷*Proposed Roads to Freedom*, ch. 8.

¹⁸*Prospects of Industrial Civilisation*, ch. 13.

¹⁹*Ibid*, ch. 9.

that the state would be neutral as between the two. It might therefore be fairly safe to leave the state to decide the issue when the two kinds of organization came into conflict. The officials of any large producing group, such as mines or railways, would be primarily responsible to the producers in that group, but would be subject to expert criticism by the officials of the consumers' organization, who might cause the state to revise the decisions of the producers' officials in cases where the public was adversely affected.²⁰

This scheme is of sufficiently general interest to merit examination in some detail. It affords us the instructive spectacle of Mr. Russell, along with the school of thought to which he is here indebted, falling headlong into his own "administrator's fallacy." The assumption that for any large producing group there must be somewhere a correspondingly definite consuming group has nothing but a formal symmetry to commend it. It arises in part from a superficial view of production: a view which loses sight of the magnitude of the transition involved in passing from the industrial integration of labor as such, of which we have some experience, to an industrial integration of the producing process itself. To the outsider, the ultimate consumer, the union organizer, the social theorist, economic society may well seem a series of lines of production terminating in boots, hats, bread, meat, travel, newspapers, and so on; interrelated to some extent certainly, but not to such a degree as would prevent the organization of clearly defined producers' guilds. But to the Fords, the Levers, the Morgans, the Daughertys, industry looks more like one organism of infinite complexity and adaptability specialized at various points into a multiplicity of functions; and in the transition from vocational organization based on employment to vocational organization based on production, the experience of such people would be decisive. The result might be very different from what Mr. Russell apparently contemplates; it would certainly be less rigid, and more gradual: no faster, in fact, than the present tendency to combination. It could not be artificially hastened, nor could the lines of stable integration be determined in advance—where the United States government has been beaten in the attempt to disintegrate industry from the consumers' end, it is not likely that social reformers would succeed. This is not to impugn the desirability of Mr. Russell's ends; we may accept his principles, but not his, or any, schematic program. The true place of the realist, in this matter at all events, is not with the socialists, but with the liberals—by whatever name they are called.

V

But further: the tendency, above illustrated, of guild socialism generally to emphasize and stereotype the distinction between consumer and producer is open to question as regards both wisdom and expe-

²⁰*Prospects of Industrial Civilisation*, ch. 11.

diency. It springs in part from a certain reluctance, evident at present in more fields than this, to admit the existence of impersonal economic or natural forces functioning as limits to the volitional control of collective destiny: a reluctance which the trend of recent sociology explains, but does not altogether justify. More fundamentally, it springs from the tendency common to most schools of socialism to assume a priori that every function of economic coöperation which is at present implicit in the social equilibrium, acting spontaneously, ought to be made explicit, and concentrated in some special organ or other. This is in most cases a habit of mind rather than a doctrine; and it leads to a sort of disintegrated Hegelianism which Mr. Russell's philosophy, for one, would be better without. It may be doubted, even were the assumption sound, whether the democratic principle could be stretched so far: Mr. Russell's state does not bear on its forehead any obvious guarantee that it would rise to his ideal, and he himself argues from present experience against it. Whether, or how far, the assumption is justifiable only experience can show; and upon that experience practice must wait, *pari passu*. To stake as much upon it as Mr. Russell does argues temerity rather than courage; his impatience has overcome his native skepticism—the fact goes far to explain the violence of his departure from the faith of his fathers.

The weakness of the position to which Mr. Russell's peculiar brand of federalism drives him is indicated by his own illustrations. How are the consumers of the products of the mining industry—a fortiori, of such industries as the textiles which are already well integrated on the labor side—to be "organized"? What conceivable nucleus of an organic group is to be discovered among the consumers of the products of the packing industry, the milling industry, the boot and shoe trades? If, as seems likely, it is mainly of instrumental goods that Mr. Russell is thinking, he must surely realize, as did every government official during the war, that the most constant visitors to the consumers' department of his arbitral state will be the organizations which come out of the producers' door; and this would be still more the case where democratic vocational organization was practically coextensive with the whole of industry. Even the question of the general cost of living came to a head during the war through the great industries which acted as the main distributing channels of purchasing power. Mr. Russell has a guild congress which is to settle the "relations between different groups of producers"; he does not realize how large a part of his hypothetical dualism of consumer and producer is swallowed up in this function.

But apparently the resuscitated state is not merely to act as a buffer between the two: it is to fix prices at the outset. "The state must determine prices, though it will have to do so after bargaining

with the industry; it must also, of course, determine how much it needs of any commodity." This is the neck of the camel; and it blocks out a good deal of daylight. It is impossible not to suspect a tacit appeal to war experience in this part of Mr. Russell's theorizing. But price fixing in war time—however we judge it to have worked—was in one respect made abnormally simple for the state: it was based on the assumption of an almost infinite inelastic demand. Mr. Russell's proposal credits the state in normal times with at least as great a degree of infallibility in forecasting the effective demand for commodities as is exercised now by the most highly organized producers' associations. He might profitably study, for example, the history of the Rubber Growers' Association during the past three years, or the present position of the American farmer. Further, the present producers' associations carry on their operations with the aid of two adjusting devices, neither of which would be as freely available to Mr. Russell's state—price flexibility and advertisement.

It is too naively assumed by socialists, and some economists, that the main function of advertisement is competitive. As an institution, advertisement has a large part of its business value in the fact that it reduces the spontaneity of demand, transforming the consumer, at a certain cost, from an independent variable in the producer's calculations to a factor largely under his control.²¹ In so far as the spontaneity of demand would be restored under the non-competitive state—and Mr. Russell specifies advertising as one of the wastes to be cut out—the necessity for price flexibility might be enhanced. In any case, price fluctuation would not disappear with the elimination of competition; and the price-fixing state, if it were to function, would have to choose between applying the principles of the United States Steel Corporation to industry generally, and being drawn into management in a far greater degree than he anticipates.

Apart from the difficulty above mentioned as affecting instrumental goods, a further dilemma confronts the price-fixing state. The problem of price regulation of final utilities to the ultimate consumer is on Mr. Russell's hypothesis either unreal or insoluble. If, as is reasonable, Mr. Russell assumes that some general principle of cost accounting—a cost-plus system such as was adopted by the British building guilds—has secured acceptance among the producers' associations, there is no further scope for arbitrary action by the state or any other body on the prices of finished goods. The experience of the British government in the supply and rationing of meat and groceries convinced even politicians that the state cannot regulate prices from both ends at once. Any adjustment which demand rendered

²¹Cf. J. M. Clark, "Economics and Modern Psychology," *Journal of Political Economy*, vol. 26, Jan., Feb., 1918.

desirable would then be a matter of technical efficiency and labor cost—affairs which Mr. Russell relegates exclusively to the guilds. If on the other hand no such principle is established among the producers' associations, their financial autonomy and unity of control leave both the consumers' organizations and the state powerless against them, with neither principle of action nor means to enforce any. It would still of course be open to the state to attempt the regulation of certain prices on non-economic grounds, using such credit as it could command; but the desirability of such a course, and the means of pursuing it, would remain at least as debatable as at present.

VI

This brings us within sight of certain of the ends of Mr. Russell's social scheme in which not only does his fundamental anarchism reappear, but the failure of his efforts to reconcile extreme individualism with functional collectivism becomes manifest. We find him, for example, still hesitant between the social principle "to each according to his deserts"—as producer—and the anarchist maxim "to each according to his needs"—as individual. Accordingly, although not only wage payments but wage principles are relegated exclusively to the guilds, every man, woman, and child is to receive a free supply of the necessities of life—including housing and education—direct from the state; and we are invited to contemplate as a permanent institution the system of rationing and food tickets under which some of us suffered during the war.

This is the camel's hump, with a vengeance: if Mr. Russell's rehabilitated state gave us pause before, with what sort of feeling shall we regard it now—particularly when we are told that its economic power of free supply may be used in a punitive sense against people who evince a distaste for work. To lessen the chances of discrimination and tyranny, Mr. Russell stipulates that the state must establish the offense in the law courts before proceeding in this fashion; but on conviction, "a man who is incurably lazy or grossly negligent could be deprived of tobacco or alcohol or meat, or in some other way submitted to economic loss." He could indeed. And what a time of it the lawyers' guild might have defining the nature of productive work or social negligence. Mr. Russell's experience has apparently encouraged him thus to enlarge and strengthen the censorship of state and law over individual activity; but he must not take it amiss if some Americans—even radicals—fail to agree.

It is noteworthy how much more reasonable Mr. Russell might have made his end appear had he chosen to approach it differently—had he studied, for example, the possibilities of the British system of industrial insurance, or the guaranteed maintenance scheme of the building guilds,

or the present administration of the family wage in Germany." To be sure, that would have meant dropping his doctrinaire anarchism to remain consistently collectivist; or—even worse—it might have meant drawing dangerously near pure liberalism. But it might have been more useful. Characteristically, however, Mr. Russell scouts a sober consideration of means to anticipate remote and contingent difficulties that might arise from the attainment of ends; and, of course, he finds them—finds one in particular that can always be relied on to give the requisite amount of trouble.

It is the question of incentive. Would people work enough, and hard enough, under a system of universal free maintenance? Considering how much depends upon it, it is sad to see Mr. Russell's optimism declining. In 1918, writing "in the last days before a period of imprisonment," he was reasonably confident that human nature and public opinion between them would ensure that sufficient work would be done without compulsion.² In 1923 he frankly saddles his ideal community with the principle of compulsory labor. "Justice is needed primarily as regards the necessities of life. Rations and compulsory labor are its pleasant and unpleasant sides."³ Personally, after all that Mr. Russell has told us about the constructive instinct, we are not quite so certain which is which. Something—can it be modern collectivism?—has clearly disagreed with Mr. Russell's individualist disposition in the interval, to give rise to this nightmare Utopia that looks so suspiciously like the sublimation of an earlier experience.

As to the quantity of work to be done, Mr. Russell's advocacy of the four-hour day is really less utopian than it appears; but here also he manages to make his end look needlessly remote by the unconvincing nature of his means. Looking to the end, he is in better company than he knows. He quotes, of course, such employers as Lord Leverhulme, and the results of industrial psychology; but his strongest ally is perhaps that supreme technician, the late Dr. Charles Steinmetz. Steinmetz however approached the problem as one of efficiency and technique in production. Mr. Russell approaches it less securely from the side of demand: looking for a restriction, through various economies, of the actual volume of production. Here once again he enters upon shaky ground. We may allow the force of his arguments for a stationary population and a policy of birth control: quite rightly he points out the cardinal importance of the latter to any scheme of socialism. But the population question does not exhaust his difficulties. Repeatedly he argues as if the volume and nature of production

²*Economic Journal*, vol. XXXIII, Dec., 1923; U. S. Bureau of Labor Statistics, *Monthly Labor Review*, vol. XVIII, no. 1, Jan., 1924.

³*Roads to Freedom*, ch. 8.

⁴*Prospects of Industrial Civilisation*, ch. 13.

were determined by a demand arising solely within the geographical frontiers of the producing nation—this, above all, of England! “When we are fed and clothed and housed, further material goods are needed only for ostentation, except by that small minority who are capable of artistic enjoyment. With modern methods, a certain portion of the population, without working long hours, could do all the work that is really necessary in the way of producing commodities.”²²

Of many social theorists the paradox holds that while they are acutely aware of the international character of politics they easily lose sight of the international character of production. It is obvious that if Mr. Russell's community were to stray outside the sphere of efficiency in quest of leisure, to embark on an arbitrary control of production on a priori lines, it would find serious difficulty in maintaining the supply of the necessities of life at even their present rising prices—let alone in supplying them gratis. Considerations of this kind retard the pace of radicalism to a degree which is discouraging to schematic theorists; but they are not to be disposed of merely by a fine impatience.

VII

The curious conflict of motives which betrays itself in Mr. Russell's attitude towards economic organization is manifest in his treatment of social institutions. His individualism makes him a keen and stimulating critic while it warps his constructive or prophetic views. On the negative side he deals with the nature of institutions along lines which Professor Ogburn has developed in his theory of the cultural lag: for example, “Our institutions are not yet suited either to the instincts developed by our new circumstances, or to our real beliefs. Institutions have a life of their own and often outlast the circumstances which made them a fit garment for instinct.”²³ In fact, we can quote Mr. Russell's criticism against his own mechanistic socialism when he argues that “institutions cannot preserve liberty unless men realize that liberty is precious and are willing to exert themselves to keep it alive.” But the very quality which sharpens Mr. Russell's criticism prevents his attaining a true psychological insight into the heart of his problem.

His treatment of marriage is typical. Few have argued as convincingly as he against the devitalizing effects of economic pressure as a factor in the maintenance of the legal sanction. The connection of economic security with social conformity as affecting the man, and the economic dependence of the woman, have admittedly resulted in far too many cases, in a degradation of sexual companionship to a point

²²*Why Men Fight*, ch. 4.

²³*Why Men Fight*, ch. I. Cf. Ogburn, *Social Change*. Lord Acton's remark is interesting: “Ideas have a radiation and development, an ancestry and posterity of their own, in which men play the part of godfathers and godmothers rather than of legitimate parents” (*Letters to Mary Gladstone*).

at which it becomes positively inimical to individual life. "Their ancestors," says Mr. Russell of many a modern couple, "were not restrained from passion by the fear of hell-fire, but they are restrained effectually by a worse fear, the fear of coming down in the world."²¹ But when Mr. Russell goes on to argue that with the economic independence of women, and the state maintenance of child-bearing and children, family life and legal marriage "will" largely disappear, he is taking far too narrow a view of the nature of social institutions; and this same narrowness besets his remarks upon what he rightly regards as the most formidable of them all—the institution of war.

In this supreme case he is confronted on a greater scale with the same alternative which faced him in the single community: the choice, namely, between relying upon psychological evolution to work out improved forms of association, and attempting an artificial synthesis of new forms in the hope that spiritual change may follow. The choice that he makes is at variance with the latest conclusions of both sociology and historical philosophy; but he makes it with his eyes open, and can hardly be accused of the Marxian fallacy in its naive form.

The existing evils in international relations spring, at bottom, from psychological causes, from motives forming part of human nature as it is at present. Among these the chief are competitiveness, love of power, and envy. . . . From populations largely deprived of the simple instinctive pleasures of leisure and love, sunshine and green fields, generosity of outlook and kindness of disposition are hardly to be expected.²²

None the less Mr. Russell declines to trust the future to the results of psychological change, and he is unable therefore to rely upon the education of opinion for any substantial contribution toward the solution of the present chaos. That, he thinks, may ultimately come; but for any near prospect of international peace he deems the balance-of-power principle the better hope.

And it is a colossal balance that he contemplates. Arguing on Marxian lines as to the economic incentive, he is led to postulate a division of the world between a few vast empires, each containing within itself its sources of raw materials, "each more or less closed against all the others, each therefore able to defend itself though not able to attack any other large empire successfully."

It seems probable that Mr. Russell regards this forecast as realistic; but, dispassionately viewed, it is extremely doubtful whether such an integration is in fact a nearer probability than a revolution in opinion. As to the nature of the prospect, we may well doubt whether the appeal to force will not always in the last resort create more strife than it quells. No pax Romana will ever again be possible in a world expanded

²¹*Why Men Fight*, ch. 2.

²²*Proposed Roads to Freedom*, ch. 6.

so vastly beyond the middle sea; whether we will or no, the sword fails at the last, and humanity is left to live or die by the qualities which make it human. It is above all significant that Mr. Russell's reluctance to make the act of faith in these qualities which our situation presents as in truth the only alternative to pessimism, leaves him, individualist and anarchist though he be, at the hazard of an appeal to imperial force and super-sovereignty.

VIII

"What we need," wrote Ibsen half a century ago, in a letter that goes far to explain his later attitude to the social problem, "is a revolution of the spirit of man." Painful experience confirms his insight; our need is perhaps for another Shelley rather than another Godwin.

The enduring value of Mr. Russell's work lies in its appeal to such criteria as are now fashionably termed psychological (spiritual remains the better word for those who have the hardihood to retain it). The revolution for which it pleads with most effect is that which implies a change in the sphere of motivation. Its weakness is in its failure to apply its basic criteria in a positive as well as a negative sense; in its attempt to devise new social forms without counting on, or waiting for, the results of the change that is to start the process; in its endeavor to anticipate, in a mechanistic social balance, the consequences of an evolution of mind and ideal.

These strictures, it is true, amount to the advocacy of a difficult and exacting course between extremes; but for the realist in social affairs there is in fact no option. Society may not be an organism, but neither is it a machine; it may not "grow," but neither is it put together. Mr. Russell's individualism should have warned him against the lure of collectivist schematizing; his appreciation of vital values and processes should have encouraged him, in fortitude and patience, to trust them more fully than he does.

His federalism is in fact not bold enough. In proportion as he multiplies the number and enlarges the autonomy of his social groups, he must impute to them a positive realization of the common good, a deliberate preference of that to strict self-interest. If this is utopian, the alternative is unworkable. But thus to shift the basis of organization from the negative to the positive ground is to change the whole emphasis and perspective of reconstruction; for, rightly viewed, the consideration that responsibility for the common good must, in the last analysis, be entrusted to the voluntary action and coöperation of social groups precludes the possibility of any schematic program. The social reformer needs above all the courage to be tentative, the patience to be empirical; if he suffers the charge of "having no program" he is not thereby convicted of lacking principles or ideals.

That this line of thought should bring us back to the topic of education was inevitable; and for much that Mr. Russell has written on this subject both teachers and reformers will be grateful. His vindication of the virtues of a scientific outlook on the world of things and men is both true and noble. Still more apposite is his plea for liberty in the expression of individual opinion by teachers: no good teacher, he says, is altogether impartial, "but boys can be taught to like fairness in thought just as they can be taught to like fairness in games." If a greater freedom of expression results in a skeptical habit of mind in the student, so much the better—that is just what democracy needs. True; but hardly sufficient. For the virtues of science are after all somewhat individualist; more necessary and more difficult than the quest for these is now the fostering of the impulse toward spontaneous cooperation. On that more than on any other single factor the future of democratic society depends.

Touching education in the larger sense, Mr. Russell like many radical thinkers is in some danger of mistaking ends for means. It may be argued that the true purpose of social education is not to fit people for any preconceived form of society, democratic or other, deemed desirable in itself; but rather to render possible an ever more intelligent adaptation to environment, through whatever forms time and circumstance may require, without impeding the freedom of the educating process as end. In this view, the case for industrial democracy is not that industrial democracy would make for better management, but that the responsibilities of management would make for better democracy; just as the case for trusting a democracy with the general issues of policy is not the uncertain chance of securing a better policy, but the hope of securing a better education. By the time the education is complete it may be that the people will have outgrown its taste for democratic candy; but in the meantime it is the task—and no higher or more difficult task exists—of the leaders of thought and action to assist the education by accepting the risks, seeking constantly to purchase a maximum of the former with a minimum of the latter.

These reflections point perhaps to a different school of politics from that to which Mr. Russell has hitched his wagon: a school whose occasional assistance in the propulsion of that vehicle is accepted with scientific impartiality, while its participation in his ideals is commonly denied. None the less, it can afford to be grateful, along with all students of society, for his spirited criticism and his vindication of the ends of social life; the more freely, since in some future retrospect Mr. Russell may possibly appear, in spite of himself, to have been one among many impatient exponents of a great tradition.

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SOME ECONOMIC RESULTS OF THE BRITISH RAILWAYS ACT OF 1921

In view of the doubt which exists in the minds of some as to the merits of the Transportation act of 1920, it may not be out of place to inquire whether the results of an act passed almost simultaneously in Great Britain to achieve comparatively similar objects, can be of any assistance in determining American policies.

The British Railways act of 1921¹ was the method by which the Coalition government solved the problem of terminating government control after the war period. Public feeling undoubtedly was in favor of a return to private ownership rather than nationalization, but the former was to be qualified by increased regulation and by the formation of larger railway corporations to ensure more efficient functioning.

Private ownership and private operation of the railroad transportation system have been carried further in these two instances than in other highly industrialized countries. Though conditions are far from similar, nevertheless many of the problems are the same. The object, therefore, of this paper is to explain some economic results of the British Railways act of 1921, as far as can be judged after a year of operation.

A policy of railway grouping, standardization, a simplification of the rate structure with a new basis for rate making, and machinery to deal with the labor problems of the railways are the main provisions of the British act. Dealing with the economic results of each part of the act in the above order, the results of railway grouping come under two headings, financial and operating. The latter of these closely shades into the results derived from the policy of standardization.

The economic effects of the distribution of a large sum for compensation, as provided for in part I of the act, were mainly of a temporary importance.² Its lasting effect has been to enable each of the grouped companies to start life with large reserves, despite the declaration by most of the constituent companies of dividends at least as successful as those during the pre-war period of 1913.

The remainder of part I deals with the method by which the absorption schemes were to be brought to a successful conclusion. These may be summarized under three headings: the appointment of an amalgamation tribunal, and regulations for its successful functioning; the amalgamation of the constituent or larger companies in each group; and the absorption of the smaller lines lying within the territories of

¹11 & 12, Geo. 5, ch. 55.

²£60,000,000 (\$291,600,000) was allotted to the railways on their return to private control. The par value of exchange has been used throughout the paper for conversion of £ to \$: £1 = \$4.86.

the constituent companies. All the railroads of Great Britain, with the exception of the London electrified railways and a few light railways, were to be grouped into four large systems.

TABLE A.—AMALGAMATION OF BRITISH RAILWAYS, 1923.

Railway companies	Constituent companies ¹	Subsidiary companies	Mileage	Locomotives	Passenger cars	Freight cars	Employees
London, Midland & Scottish	8	27	7,750	10,500	27,000	310,000	285,000
London & North Eastern	6	26	6,703	7,700	21,000	310,000	223,000
Southern	5	14	2,150	2,300	10,300	37,000	70,000
Great Western	7	26	3,750	4,050	10,000	102,000	112,000

¹Constituent Companies:*London, Midland and Scottish Railway Company*

London and North Western Railway

Midland Railway

Lancashire and Yorkshire Railway Company

North Staffordshire Railway

Furness Railway

Caledonian Railway

Glasgow and South Western Railway Company

Highland Railway

London and North Eastern Railway Company

North Eastern Railway

Great Central Railway

Great Eastern Railway

Hull and Barnsley Railway

North British Railway

Great North of Scotland Railway

Southern Railway Company

London and South Western Railway

London, Brighton and South Coast Railway

South Eastern Railway

London, Chatham and Dover Railway

South Eastern and Chatham Managing Committee

Great Western Railway Company

Great Western Railway

Barry Railway

Cambrian Railway

Cardiff Railway

Rhymney Railway

Taff Vale Railway

Alexandra (Newport and South Wales) Docks and Railway Company

Table A and the accompanying footnote show the various groups and the constituent companies together with the number of subsidiary companies absorbed by each. It is a great achievement that with one

or two exceptions, notably those of the Caledonian Railway (now part of the London, Midland and Scottish group) and the Midland and South Western Railway (now part of the Great Western group), the full schemes of amalgamation were submitted to and approved by the Amalgamation Tribunal before January 1, 1923, the latest date allowed. Every absorption and amalgamation scheme came into operation in accordance with the act on July 1, 1923, though actually the benefits of combined and coördinated operation had been accruing since January 1 of that year. The two cases of dispute mentioned above were settled during the first eight months of 1923 and the Amalgamation Tribunal was able to dissolve in October.

From the results achieved in Great Britain, it would appear that the financial difficulties to be met with by a forced amalgamation of railroads can be overcome without undue delay, provided the negotiations be carried on in a conciliatory manner. The apparent undesirability of a strong road absorbing a weaker one has been overcome without loss to the stronger; indeed, the benefits derived from coördination of service are rather the means of raising the dividend rate of the weaker road.¹

TABLE B.—SYSTEM ADOPTED OF EXCHANGED SECURITIES.

	£100	Exchanged for
Debenture stocks	L. N. W. R. 3 per cent	£75 L. M. S. R. 4 per cent
	H. R. 4 " "	£100 L. M. S. R. 4 " "
	M. R. 2½ " "	£62½ L. M. S. R. 4 " "
	F. R. 3 " "	£75 L. M. S. R. 4 " "
	Cambrian 4 " "	£70 G. W. R. 5 " "
	R. R. C. deb.	
	S. E. R. 5 per cent	£125 S. R. 4 " "
Preference stocks	G. C. R. 6 " "	£150 L. N. E. R. 4 " "
	(cons.)	(2nd guaranteed)
	L. N. W. R. 4 " "	£100 L. M. S. R. 4 " "
	M. R. 2½ " "	£62½ L. M. S. R. 4 " "
Ordinary stocks	cons.—perp.—pref.	
	L. N. W. R. consolidated	£100 ordinary L. M. S. R.
	M. R. deferred	£68 " L. S. M. R.
	G. S. W. R. " "	£34 " L. M. S. R.
	F. R. consolidated	£30 " L. M. S. R.
	M. R. pref. ordinary	£62½ 4 per cent pref. L. M. S. R.
	Cambrian R. R.	£2-8-6 ord. G. W. R. ¹

¹Not ranking for dividend until 1929.

Table B illustrates the method of stock transfer and exchange.

¹G. W. R., 8 per cent for 1923; L. M. S. R., 7 per cent for 1923. The latter does not quite equal dividends for previous year on some of the constituent railway stocks but the effect of the recent strike may have dictated a conservative policy. Greater security would appear to be the main advantage of the stockholder.

In comparing the position here with that in Great Britain it should be remembered that in the latter there was no complexity caused by the railroads being incorporated in different states, nor was there the enormous number of leased non-operating companies, though considering the mileage, perhaps, the number was surprising. The Pennsylvania Railroad, which has long endeavored to consolidate its system, still consists of 70 active transportation companies, and 39 auxiliary corporations.⁴ Under present laws and with present earnings no further simplification is contemplated, desirable as it would be.

It is under the heading of operation that the most obvious improvements have taken place as a result of grouping. Standardization of equipment, both in color and design, is rapidly becoming evident. One of the benefits of combinations, often forgotten, is the standardization to the highest level of each department, even though this may be offset to a small extent by loss of inventive skill among the displaced executives of the absorbed companies. It is, perhaps, too soon to see more than the short-run tendencies; lack of initiative may possibly become apparent, but so far none has appeared. The capital expenditure of standardization over large areas is one which can only earn an adequate interest rate over long periods of time; actually this might prove to be one of the greatest advantages of the financially stronger groups.

Standardization of equipment, a great help not only to the railroad employees and staff, but also to the shipper, can only proceed together with standardization of curvature and loading gauge. Variety in loading gauge has been from the start one of the worst features of the British railway system.

The policy aiming at standardization does not appear to have eliminated the desire for new experiments. The most universally discussed is the employment of Royal Academicians to paint railway advertisements; more mechanical in nature is the use of articulated cars, and automatic couplings. Attempts are also being made to introduce high-capacity cars for certain specified traffics, the Great Western Company offering a freight rebate of 5 per cent for their use.

The amalgamation of railways has undoubtedly widened the market areas both for tourist traffic, by means of through and quicker services, as for example into Wales; and also for freight traffic. Delay at previous handing-over points has been eliminated and the advantage of ownership of dock systems by the larger railroads is now available to much wider productive areas. It is yet too early to foresee any great changes in routing of traffic and in transfer of employees, though isolated instances have already occurred; imported meat fast freights from Liverpool to London have been diverted through Derby; York-

⁴President Rea, January 17, 1924. Address to Chamber of Commerce of the United States of America. (Eastern Division, Philadelphia, Pa.)

shire pea traffic has been routed by the Midland system; and several hundred employees of the Southern Railway have been transferred to Dover. The facilities available in 1914 are preserved to the new amalgamated companies. This ruling is important in that it preserves for a period of five years at least the routes of traffic flow and forbids sudden diversions. It also secures to the shipper the continued right of routing his traffic. Comparatively few changes have so far been made in the use of passenger and freight terminals.

Financially the economic effects of the grouping proposals have been extensive, stretching far beyond the immediate sphere of transportation. The groups commenced life in a very strong financial position, showing a total of reserve, depreciation and insurance funds, together with balance of profit carried forward, amounting to \$615,790,606, as compared to a pre-war total of \$85,050,000.⁵ It is true that a large percentage of this was earmarked to overtake arrears of maintenance and renewal of equipment and track not carried out during the war period, and delayed owing to the inflated price level after the war.

By the summer of 1923 the roads were admitted to be in pre-war condition. The number of passengers and tons of freight transported were in excess of the figures of 1922 and also that of 1913; this is a surprising result in view of the stagnation existent in many of the country's key industries.

In many cases better service was offered than in 1913,⁶ though at a higher level of rates, which may be estimated as an average of 150 to a pre-war base of 100.

No privately owned industry responded so quickly or on so magnificent a scale as the railroad industry to the government's request for the advanced construction of works of public utility to relieve unemployment. The following statement shows the extent of this large program, and demonstrates how wide is the range in industries that the expenditure aims to assist:

L. M. S. R. Extensive program of track renewal; large emergency program of new works and reconstruction; large orders for tools, furnaces, etc., from the locomotive shops; 127,000 tons of steel rails, chairs, and fish plates, value \$4,860,000; 5,000 12-ton freight cars, and 200 50-ton; 200 locomotives; 3 steamers; extra dock machinery, etc. Total program, \$69,741,000.

G. W. R. Four hundred forty miles of track to be relaid; \$21,870,000 worth of new works and reconstruction; large orders for wheel tires, etc., amounting to \$4,860,000; 52,000 tons of steel rails, chairs, and fish plates;

⁵Sir Eric Geddes, address to Federation of British Industries. *L. M. S. R.* = \$250,318,265; *L. N. E. R.* = \$185,406,351; *G. W. R.* = \$129,285,389; *S. R.* = \$50,780,589.

⁶Inauguration of extra-fare Pullman train London-Leeds, 185 miles in 205 minutes non-stop.

300 passenger cars; 400 20-ton freight cars and 3,000 12-ton; 100 locomotives and \$11,031,042 on equipment; 2 steamers, valued at \$1,215,000; new dock equipment to cost \$4,860,000; 1,000 houses. Total program, \$48,600,000.

L. N. E. R. Very large electrification program, heavy program of track renewal; large program of new works and reconstruction; 700 passenger cars, worth \$8,262,000; 13,000 12-ton freight cars, costing \$11,664,000; 273 locomotives, costing \$6,172,200; large dock program. Total, nearly \$26,730,000 for equipment alone.

S. R. Extensive electrification program, \$27,220,860; enlarged track renewal program; \$14,480,000 for new works and reconstruction; extensive orders for tools and machinery from locomotive shops; 40,000 tons of steel rails, chairs, and fish plates; increased program of passenger cars; 300 12-ton freight cars; increased program of locomotives; 5 steamers; large dock program. Total, \$29,160,000.

There can be no question that the expenditure of so large an amount could only have been possible with the railroads grouped into financially strong systems; twenty-seven programs of this nature by as many constituent companies would hardly have been practicable.

The amalgamated companies are concentrating their improvements on those parts of their systems previously belonging to constituent roads too weak to carry out improvements long overdue. This policy has to some extent been qualified by the desire to relieve unemployment as evenly as possible over the whole kingdom, but it again bears out the natural desire to standardize the degree of efficiency of the amalgamated properties as soon as can be accomplished with due regard to financial considerations.

Part II of the act, dealing with the regulation of the railways, confers power upon the Minister of Transport to increase the standardization of equipment, electrical systems of operation, and the coöperative working of freight cars. There is a safeguarding clause which provides that such improvements cannot be made at a cost prejudicially affecting the interest of the shareholders. In actual practice no trouble has occurred in relation to this clause; great strides have been made in framing regulations as to the standardization of increased capacity freight cars, the abolition of the grease-box axle; the type of brakes fitted to freight equipment; and the adoption of direct current for electrical operation with one existent exception. Such unanimous decisions could only have been arrived at by a small number of companies and were impossible under pre-amalgamated conditions. Much, however, remains to be done, as for instance, the standardization of air-brake fittings, Westinghouse or Vacuum. This unfortunate doubling of brake systems will prevent for many years to come the realization of the fullest economies to be derived from standardization.

Part II also contains a clause giving the Minister of Transport power to prevent any intended pooling agreement or allocation of

traffic. In connection with this clause it is not without interest to observe that the new Ministry of Transport under the present Labor government has regained its prestige in that it rejoices in a fully paid Minister of Transport.

Except in connection with three small systems jointly owned by two of the amalgamated companies, there appears to be no likelihood at an early date of any attempts being made to form traffic pools. In competitive areas, and the groups are by no means territorial in their nature, a very healthy competition is likely to be sustained. One of the best examples of this is the London-Birmingham route, both freight and passenger; the distance of 113 miles is covered on one route by 17 express trains each way, several only taking 120 minutes, and the other route, 10 express trains each way, many within the two hours. The former advertises that there is no quicker route, failing to add that another is quite as quick. There are many other points of competition, none of which appear likely to form the bases of traffic pools.

Part III of the act deals with rates and is the most complicated; considerable difficulty has arisen in carrying out its provisions. The setting up of a Rates Tribunal, consisting of three members, the first a man of experience in commercial affairs, the second a man of experience in the railway business, and the president, an experienced lawyer, presented no difficulties. The appointment of a general panel, consisting of thirty-six persons, twenty-two representative of trading interests, twelve representing labor and passengers, and two representing agriculture and fisheries, has been duly carried out. A second, or railway, panel is also in existence consisting of twelve railway members nominated by the Minister of Transport. A member from each of these panels can act as additional member of the Rates Tribunal in any particular case. The Rates Tribunal is designed to deal with alteration of freight classifications; inauguration or cancelation of rates; and adjustments of terminal charges not specifically stated, such as methods of packing, liability to damage, and definition of passengers' baggage.

Classification of freight is to be judged with due regard to value, risk of damage, relation of bulk to weight, cost of handling, and saving caused by carload shipments. The act was intended to cause a reclassification of all freight, and with that object in mind the railroads were ordered to submit a schedule of standard charges on the basis of the new classifications, showing separately the conveyance rates, terminal and collection and delivery charges; this was a new departure in British railway practice, being expressly designed to aid the shipper in reducing his costs where he deemed it possible to do so.

It was also designed to eliminate as far as possible the commodity rates, which are reputed to cover the shipment of about 70 per cent

of all traffic in Great Britain; this is probably due to the preponderance of mineral tonnage. This schedule of standard charges, due to be completed by January 1, 1923, is not yet finished: one of the chief difficulties has been that the only commodity rates to be continued were those for which a request had been submitted by the shipper. Owing to the depression in trade, many of these commodity rates have not been in use for many months, causing serious complications, since under the act commodity rates are recognized as lapsing after two years without use.

All commodity rates not more than 5 per cent below the standard charge automatically become extinct, and rates 40 per cent below the standard charge can only be continued with the permission of the Tribunal. Applications for new commodity rates must be disintegrated in the same manner as the standard charges schedule.

Exceptional passenger fares are subject to the approval of the Minister of Transport; owners' risk rates and conditions of carriage are regulated by the Rates Tribunal. With the geographical rearrangement of competitive routes caused by the amalgamations it became necessary to limit the extent to which circuitous routes be allowed to charge the standard rates of the shortest. Similarly to 4th Section relief in the United States, no exact definition is laid down, but a circuitous route exceeding by 50 per cent the shortest route is only allowed to charge a competitive rate with permission of the Rates Tribunal.

One of the most important provisions of part III orders that charges are to be fixed so as to yield each amalgamated company, with efficient and economical working and management, an annual net revenue equivalent to the aggregate net revenue of the constituent and subsidiary companies in 1913. This is to be known as the standard revenue. Attached are three important qualifications, the first being that the net revenue is to include sources of revenue such as hotels, steamships, and docks, which are large items in the revenue of each of the British roads.¹ The second qualification is that an extra allowance is to be made, equivalent to 5 per cent on capital expended since 1913 or not fully remunerative at that date. In the third place the Tribunal is to deduct a sum, not to exceed 33 1-3 per cent, as allowance for economies effected by the amalgamations. Charges were to be so designed as to ensure the maximum development and extension in the public interest of the carriage of merchandise and passengers: presumably a reminder that rates should be based on what the maximum traffic will bear as well as on the cost of service.

¹G. W. R. owns 9 dock systems. L. N. E. R. owns 17 dock systems and 23 hotels. L. M. S. R. owns 85 steamers and 34 hotels. S. R. owns Southampton docks and 41 steamers.

It will be seen that there is a distinct similarity with the American Transportation act in fixing charges so as to yield a certain return on capital; there is no guarantee in either case. In the British act the net revenue is the basic figure; in the American act the rate of interest takes that position, though the capital figure is as yet undecided for the country as a whole.

As compared with the American recapture clause, the British Rates Tribunal is required to review the standard charges after they have been in operation one financial year, and, if the revenue earned is substantially in excess of the standard revenue, to modify the standard charges so as to reduce the excess by 80 per cent. In short, 80 per cent surplus earnings are to be utilized to reduce standard rates, the 20 per cent remaining to be kept by the company as reward for efficient management.

Owing to the difficulties outlined above, the railways and traders have agreed to postpone until January 1, 1926, the operation of the standard charges. Any prospect of lower rates from this source is, therefore, still very remote.

Part IV is an attempt to deal with the labor problem of the railroads. Since January 1, 1923, all labor disputes relating to rates of pay, hours of duty, and conditions of service, failing agreement, have been referred to the Central Wages Board. As part of the scheme councils have been formed on each of the railroads, on the plan of the Whitley councils set up in several British industries, as for example the pottery trade. There can be little doubt that the councils were designed primarily to localize any dangers that might arise from individual victimization. Any demand for alteration in wage scales, whether from the national unions or from the railway companies, was bound to go direct to the Central Wages Board, consisting of eight representatives of the railway companies and eight representatives of the Unions.⁹

The Central Wages Board is primarily a discussive body and, as was to be expected, the right of appeal has been used in the case of wage reductions sought by the railway companies. The National Wages Board, the final wage tribunal, is a body totaling sixteen, with an independent chairman appointed by the Ministry of Labor. The railway companies have six representatives, and railway unions have six,¹⁰ and the public is represented by four members.¹⁰

The awards of the National Wages Board are not legally binding,

⁹Four from the National Union of Railwaymen, 2 from the Associated Society of Locomotive Engineers and Firemen, and 2 from the Railway Clerks Association.

¹⁰Two from the National Union of Railwaymen, two from the Railway Clerks Association, and two from the Associated Society of Locomotive Engineers and Firemen.

¹¹One each of the Trades Union Congress, Coöperative Union, Federation of British Industries, and Association of the British Chambers of Commerce.

and the situation caused by the strike of the Associated Society of Locomotive Engineers and Firemen," has brought the question of the efficiency of the National Wages Board as a means of prevention of railroad stoppages vividly before the public notice. The position is too recent for its inner history to be seen clearly. The National Wages Board refused the application of the railroads for reductions in their annual wages bill estimated at \$19,400,000. They allowed, however, reductions to an extent estimated to be approximately one eighth of the original demand. Most of these reductions applied to members of the Associated Society of Locomotive Engineers and Firemen. The award was unanimous, being signed by all the members of the board, but a ballot of the A. S. L. E. and F. members refused to accept the award and a strike lasting nine days ensued, incidentally unveiling a position of great jealousy between the N. U. R. and A. S. L. E. and F. The strike has been accepted by many as a challenge to part IV of the Railways act, but its real cause would appear to be the ever-growing battle between craft and industrial unionism. The authority in the long run of the National Wages Board as an arbitration body has not been seriously impaired.

British railways have been very backward in their use of statistical matter and in the inadequacy of their monthly and yearly returns. Under part VI of the Railways act an attempt has been made to rectify this, but much still has to be learned from American railway statistics as required by the Interstate Commerce Commission. The importance of an adequate system of statistical data under the act of 1921 can hardly be overestimated, since that is the only satisfactory method by which the degree of efficient and economical working and management can be judged. As the whole adjustment of powers of charging to revenue rests on this qualification, every effort should be made and no expense spared to make the statistical data informative and valuable from a comparative point of view.

Having outlined some of the more important provisions of the British Railways act of 1921 and having noted some of the economic results of its first year of operation, we may turn to the discussion of those results which are likely to have most bearing on the questions at issue in the United States.

Very few of those in charge of the framing of the act would have been so bold as to foretell the undoubted success of the financial methods of amalgamation. The difficulties of financial amalgamation in this country have been very lucidly explained by Mr. A. J. County," and

"The A. S. L. E. and F. has a membership of about 63,000; the N. U. R. also includes in its membership about 20,000 Engineers and Firemen.

"*"Consolidation of Railroads into Systems,"* a review of the financial considerations and processes that consolidation under the Transportation act imposes, read by

though conditions are largely of a different nature, the surprising ease with which the financial problems were overcome prompts the question as to whether a similar easing of difficulties might not arise if amalgamations were to be made compulsory at comparatively short notice.

The method adopted in Great Britain may be illustrated by the example of the present London, Midland and Scottish system. One of its principal constituents, the London and North Western, first absorbed the Lancashire and Yorkshire; the enlarged North Western then, in a strong bargaining position, came to terms with the next largest constituent member, the Midland. These two in turn dictated terms to the remaining constituents, at least one of which appealed to the amalgamated tribunal for better terms, but whose appeal was dismissed. Apparently the process must start with the largest constituent company as a nucleus; where three companies of almost equal financial strength combine the position is further complicated.

It is true that the combined British systems cover a very much smaller area than many of the consolidated systems as proposed by the Transportation act; on the other hand, as the figures of the London, Midland and Scottish Railway show (Table A), its return of equipment and employees largely exceeds that of the New York Central Lines.¹² The greater mileage itself, however, is not the root cause of the difficulty, for this can be obviated by a larger number of systems; the variations in state laws create the crucial problem to be solved.

Another outstanding difference lies in the nature of the railroad securities of the two countries. Debentures form a comparatively small proportion of the total railroad capital,¹³ though the Great Western Railway since amalgamation has possessed no less than five different debenture stocks, a rent charge, a consolidated guaranteed, a consolidated preference, a deferred ordinary, and an ordinary stock.

The more accurate price obtained on the stock market for the reduced number of railroad stocks—the former total of about 345 having been reduced to approximately 36, some of which will be eliminated during the coming three years—has been an unquestionable advantage. There remains unaltered the number of securities of the lines outside the act chiefly consisting of the electric railways in the London area. A few stocks such as the debentures of the erstwhile Great Central Railway have achieved added glory in becoming trustee stocks.

A. J. County, Vice-president, Pennsylvania Railroad System, to the AMERICAN ECONOMIC ASSOCIATION, Washington, December 28, 1923.

¹²Allowing for differences in tractive power of locomotives, seating capacity of passenger cars, and tonnage capacity of freight cars, the figures should prove fairly equal.

¹³L. M. S. R., \$403,597,835 out of \$1,629,646,263, though \$151,635,857 is a guaranteed 4 per cent.

The situation in Great Britain, unlike that created by the Transportation act, gave little heed to the question of capital which had never been fully paid up, the outstanding example being the split in the stocks of the late Midland Railway. The actual result of the Railways act has been to eliminate a large part if not all of this capital. Sir William Acworth's figures show this very clearly."

	January 1, 1922.	January 1, 1923.
L. M. S. R. ¹	\$2,212,723,309	\$1,629,646,263
L. N. E. R.	1,662,300,102	1,798,200,000
G. W. R.	715,665,793	658,278,817
S. R.	741,611,685	703,975,433
Total	\$5,331,400,880	\$4,793,743,313

¹Contains Midland Railway.

Unless stocks be split again in the future, the allegation of stock watering seems to have died a natural death as a result of the grouping.

The improvements already visible in operation and services, as now supplied by the larger systems over areas previously served by their weaker constituents, are a welcome result of the policy of consolidation and certainly one of its outstanding features.

To a certain extent this benefit would similarly apply in America, but to a very much lesser extent, especially in so far as part of the benefit in England is derived from the longer routing of trains, thereby eliminating short trips involving turntable time for locomotives and marshaling at junctions. In America, consolidation of roads would not lead to great alterations in this respect; with widely varying climatic conditions, branch services cannot be converted conveniently into main-line express services; on the other hand much greater savings should result from better coördination of terminals.

No decrease of staff has so far been apparent except in the administrative branches of the railway service, though the desire not to increase unemployment still further may account for this situation. Works and constructional programs, as shown above, are abnormal. It is hard to see that any great reductions of staff could take place through consolidation in this country; more probably, with returning prosperity and record car loadings, payrolls will still further increase.

Though no startling savings have so far appeared, the accumulated savings from better coördinated systems have made possible during 1923 the reduction of rates to 50 per cent above pre-war charges. The increase in traffic has by no means offset these reductions, yet no serious reduction in dividends is expected on that year's working.

¹²*Economic Journal*, March, 1923, "Grouping under the British Railways Act."

The attempt made to reduce the very large number of commodity rates, in theory excellent, has in practice proved almost impossible of achievement, though the advantages from the elimination of certain antique rates have probably warranted the efforts so far made.

The successful substitution of a new classification of rates into twenty-one numbered classes instead of the eight at present in use is an example which would certainly repay further study. Is it possible that in a reclassification, and the standardization of that classification, in the various rate territories the key might be found to the problem of enabling the roads to earn their $5\frac{3}{4}$ per cent return, and yet to put a lower rate structure in force for those agricultural products which have suffered from competition caused by the reëtrance of Russia into the export trade?

The simplification of commodity rates was never proposed under the Transportation act and would certainly be exceedingly difficult to accomplish, judging by the experience in Great Britain.

The means by which the Railways act sought to avoid one of the inevitable disadvantages of combinations, namely, the greater lack of personal touch between executives and wage-earners, was the formation of Local Departmental Committees at Depots, Sectional Railway Councils, and Railway Councils representing all grades. This seems to have done much to smooth out localized troubles. It is reasonable to suppose that Railroad Boards of Labor Adjustment would prove at least as helpful to the Railroad Labor Board, in view of the large areas in America, as the Sectional Councils have to the National Wages Board. The advantages of a Central Board are to some extent outweighed by the longer time required to reach final decisions. It should be noted, however, that the final wage tribunal is a permanent body in the United States whereas in Great Britain it is composed of general managers and trades union leaders who are only in session to deal with each individual appeal.

C. E. R. SHERRINGTON.

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COMMONS ON THE LEGAL FOUNDATIONS OF CAPITALISM'

I

John R. Commons is a bewildering person. To him we owe the *Documentary History of American Industrial Society*, and a dozen books upon that great group of issues which we call the labor problem. To him we credit a leading part in those social experiments for which his state is famous—experiments in taxation, industrial relations, minimum wages, and, if he gets his way again, unemployment insurance. From his pupils, now counted by the hundreds, we hear of the restless pioneer who is ever leading his classes away from the familiar fields to the tangled frontier of knowledge where they can scarce keep from getting lost. And from time to time we come upon some brief article in which this historian, reformer, teacher turns theorist and tries to reshape the concepts of orthodox economics so that they may square with the teeming facts of his rich experience.

This last role has always had a peculiar fascination for Professor Commons. Trained as he was in the eighties at Johns Hopkins—those old days when his teacher, Professor Ely, was a militant champion of the historical school—eager as he has always been to get at "facts" and to put schemes "over," we might have expected Commons to be disdainful of economic theory. On the contrary he cherishes a deep interest in, a certain reverence for, the letter of the law as laid down in the sacred books and in their progeny. No economic investigation is ever complete in his eyes until it is tied into a system of concepts related organically to the reinterpreted concepts of the theorists.

To one with this bent toward the use of elaborate logical constructions in the interpretation of human behavior, the methods by which courts of law treat economic problems must be congenial. And what was congenial to him proved to be a necessary part of Professor Commons' work. In many of his historical studies and in all of his reformist campaigns, Commons had to consider what the judges had decided or what they would decide under given circumstances. The study of legal precedents became as much his business as the making of economic analyses. His seminar attracted judges as well as members of the legislature. Gradually he came to have a knowledge of legal history and theory probably unrivaled among American economists. Indeed, all his multifarious activities as writer, teacher, and citizen gradually focused around a problem in which the economic and the legal phases are intertwined.

That problem is the theme of the *Legal Foundations of Capitalism*. Professor Commons tells us in the preface that he began writing

¹*Legal Foundations of Capitalism*, by John R. Commons. (New York: The Macmillan Company. 1924. Pp. x, 394.)

this book when he was a graduate student, thirty-five years ago. He has been working on it ever since. It holds the key to all his excursions into fields where economists are supposed to have no proper business. To understand Commons' career, to understand the book, to grasp its importance as a contribution to knowledge, we must know its history.

In his first book, *The Distribution of Wealth*, published in 1893, Professor Commons made a premature effort to combine economic and legal concepts. As he puts it, he "tried to mix things that will not mix—the hedonic psychology of Böhm-Bawerk, and the legal rights and social relations which he had himself analyzed and then excluded from his great work on the psychological theory of value." This mixture might not be satisfactory, yet his practical activities as a social reformer sustained the conviction in Professor Commons' mind that some way of mixing the two elements must be found. In drafting bills for legislative committees in Wisconsin, he had to face both the economic and the legal theories involved in labor problems and in the regulation of public utilities. If the bills which he and his associates wished to see passed were to be sustained by the courts, the drafts must be made constitutional. That made necessary a study of court decisions and the court decisions which concerned him centered in an economic problem. Most of the crucial issues hung upon the question, "What do the courts mean by reasonable value?"

Commons and his students turned to the economic treatises for help. But they could not "find much in the writings of economists except those of Professor Ely that threw light on the subject." The Wisconsin reformers were puzzled; but the Wisconsin reforms were pressing. So Professor Commons and his associates acted like practical men—they did what they wanted to do without waiting for a scientific validating of their program.

From the court decisions it seemed that anything "reasonable" would be sustained, and so we had to use the words reasonable value, reasonable safety, reasonable wage, and fix up reasonable conduct for public officials and private citizens, whether we knew what it meant or not.

Commons, however, was not the man to let matters remain in this state. Whether his immediate reforms were sustained by the courts or not, he wanted an answer to his question about reasonable value. Society needs a theory of reasonable value quite as much as reformers need to know what the courts will hold to be reasonable. So he kept thinking about this intellectual problem while he was persuading Wisconsin to try one new experiment after another. Presently he saw that Veblen's criticism of various economic schools contained a valuable suggestion—"an evolutionary theory of value must be constructed out of the habits and customs of social life." With that clue he made a fresh attack upon what seemed to him the essential materials concern-

ing social customs—namely, the decisions of the courts. With his students he began

digging directly out of the court decisions stretching over several hundred years the behavioristic theory of value on which [the judges] were working.

Side by side with this study of the court decisions Commons and his pupils re-read their own classics, and “tried to reconcile the economists from Quesnay to Cassel with the lawyers from Coke to Taft.” This effort led to a new puzzle—the problem with which the courts were dealing seemed to differ more than the language suggested from the problem of the economists. Eventually Professor Commons and his students found that what they were really working upon in following the court decisions “was not merely a theory of Reasonable Value but the Legal Foundations of Capitalism itself.”

When this idea had become clear, all the materials collected both from the courts and from the economists began to fall into order. The present volume deals

only with concepts derived from the decisions of the English and American courts, but with an eye on the concepts of leading economists from the Physiocrats to modern times. Another volume is in contemplation reviewing these theories of the economists and leading up to practical applications of a theory of Reasonable Value to current problems.

From this account of its theme and history combined with our previous knowledge of Professor Commons' work, it is clear that the *Legal Foundations of Capitalism* must be an important book. Every reformer who uses the method of legal enactment is concerned with the problem of reasonable value. So, too, is every lawyer, and every value theorist, whether he calls himself on economist, an engineer or a philosopher. Moreover, everyone interested in modern history is concerned with the development of capitalism. But, however much they may be interested in the theme, most readers will find the book difficult. Professor Commons is a brilliant expositor when he has mastered his materials, and this book he has rewritten time and again. Yet his originality as a thinker makes difficulties for him as a writer: original ideas are by definition unfamiliar and so hard to make clear. Any one who has worked thirty-five years on a theme which is not part of our common stock of knowledge is certain to work himself more or less out of touch with readers. And all books which lie on borderlands cover some territory that is strange to most of their readers. Economists will find the legal distinctions difficult, lawyers will be puzzled by the economic theory, few historians have patience with any sustained analysis, and I fear many reformers will find everything strange except a few wrong-headed legal decisions which they know only too well. Ten years hence the book is likely to have more readers who enjoy and profit by their perusal than it will find this year.

Under these circumstances the chief use of a review is to facilitate the reader's attack upon the book itself. That, rather than evaluation or criticism, is the aim of the following pages. Indeed the time is not yet ripe for passing judgment upon the value of Professor Commons' results. A book like this is judged ultimately by the work it sets other men to doing. Everyone who deals with economics owes it to himself to see what use he can make in his own thinking of Professor Commons' ideas.

II

The "substance of Capitalism," as distinguished from the Feudalism out of which it developed, is "production for the use of others and acquisition for the use of self" (p. 21). Of course production and acquisition imply human activity, natural resources, ownership. The legal foundations of capitalism were laid by the judges who validated and enforced those ideas and practices relating to property and liberty which are involved in business enterprise.

With this view of his subject, Professor Commons has two tasks to perform. On the one hand he must find by analysis what ideas and practices relating to property and liberty are implicit in business enterprise. On the other hand he must sketch the process by which the ideas and practices relating to property and liberty which prevailed under feudalism have been converted into the very different ideas and practices which prevail under capitalism.

Permeating both the analysis and the history is a conviction that the decisions of the courts are of paramount importance. Professor Commons sees economic evolution as a process in which new forms of behavior keep cropping up in response to new needs or new opportunities: the all-important matter is the selection made among these candidates for social survival. That matter is attended to (rather tardily) by the courts. By deciding what ideas are valid and what practices are lawful, the courts promote the spread of ideas and practices which they consider good and the repression of variants which they consider bad. One may say roughly that the role played by natural selection in Darwin's biology is played by judicial selection in Commons' scheme of economic evolution.

Concerning the analytic phase of this view, only a word will be said for the moment, and that word will be cryptic. As "the ultimate unit of economics, ethics and law," under capitalism we must take not one man balancing sacrifices and satisfactions, nor two men bartering nuts for apples, but a transaction involving a minimum of five persons—the two parties directly concerned, two more parties representing the next best alternatives open to the bargainers, and a judge (pp. 66, 68). Of course, the judge has his share in the billions of transactions which

are never brought before him no less than in the few transactions which are litigated. For, whether we are aware of the fact or not, our behavior in all business transactions is molded and standardized by that long line of judicial decisions which binds our American courts of today to dim medieval precedents.

Professor Commons takes up the analytic side of his problem first. I shall reverse the order and consider first his sketch of how capitalism evolved out of feudalism.

III

Capitalism as "production for the use of others and acquisition for the use of self" is concerned with the exchange values of things rather than with their use values. Hence Capitalism rests upon a more fundamental institution—money economy. Under Feudalism, on the contrary, use values dominated economic life; there was little exchanging, and that little was mainly barter.

Neither property nor liberty were clear-cut concepts in feudal times.

William the Conqueror and his lawyers did not distinguish his property from his sovereignty The soil belonged to him by right of conquest, and the people were his subjects The primitive mind could with difficulty comprehend anything but physical objects and individual persons and, indeed, in this it but reflected the facts. In an age of violence the will of powerful individuals was the government, and in an age of serfdom and villeinage physical control over persons was scarcely distinguishable from exclusive holding of land and movables The subject had no enforceable *right* either to lands or liberties [for] the monarch could withdraw them or change their terms at will (pp. 214-216).

Out of this inchoate situation the idea of property in land gradually evolved by differentiating the governmental rent of land from the economic rent. This process could not have been effected without the use of money. The king succeeded in converting the feudal services owed by his chief tenants into money payments, in depriving these tenants of their bands of retainers, and in building up a standing army of his own. This much was accomplished by the time of Henry VII. But the various aids, benevolences, reliefs and so on which the king derived from his chief tenants remained somewhat arbitrary, and it was not until 1660 that all the dues were commuted into fixed and regular sums. In that year a parliament controlled by landlords abolished military tenures, and substituted a perpetual excise on the drink of the people for the benefit of the crown. Thus sovereignty was separated from property; "pecuniary taxes became the governmental rent of land, and landed property became assimilated to the law of business freedom and security, so that, eventually, like movables, it could be bought and sold in expectation of its money values" (p. 221).

Meanwhile the liberty of the subject was being evolved by similar

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gradual stages. In the eleventh century there were local customs and every lord held his court for his own tenants; but there was no common law of the realm. That bulwark of liberty grew from the beginning made when Henry II sent out his circuit judges to hold court in the counties. Later, these royal courts began to protect tenants against their landlords, taking cases out of the landlords' courts, and refusing to recognize local customs which they held to be oppressive. Commutation of labor services into money dues had an integral part in this process of clarifying and standardizing the rights of the small man quite as much as in the process of separating sovereignty from property. Commutation gave the tenant control over his own time, and a chance to choose what he liked best among the alternatives offered in his market. "The first and most perfect instrument of economic liberty is money" (p. 271).

But this instrument of liberty made trouble for its freedmen. In the sixteenth century came the great rise of prices, and the landlords were businesslike enough to threaten wholesale evictions of tenants and increase of rentals. To protect the masses against these changes new courts were created to which even the villeins had access, and these courts adopted the rule that a lord could not at will alter the customs attached to lands held by a particular tenure. In short, the law of copyhold tenure was gradually assimilated to the law of free tenure. "Thus," Professor Commons sums up, "in the end, the common-law courts were able to become the people's courts, protecting the free and even the servile tenant against his landlord in his possession of land and his rent bargain" (p. 222).

While these developments were in progress among the rural population, capitalism had begun its career among the traders and later among the artisans of the towns.

The guilds were the spots, here and there, where capitalism had its origin. Surrounded by feudal landlords [the gildsmen] obtained immunity as small peddlers and artisans only by obtaining from a feudal superior privileges which enabled them to act as units and to make and enforce their own by-laws (p. 226).

With the transition from barter to money economy the guilds grew rapidly in numbers, scope and power. It was inevitable that in the course of their growth these beneficiaries of special privileges—the offspring of the prerogative—would come into conflict with the common law.

This clash began at the end of the sixteenth century and resulted in "the business revolution of the seventeenth century"—a revolution which paved the way for the political, agricultural and industrial revolutions which followed (p. 47). In 1599 the King's Bench declared

that a by-law of the Merchant Tailors of London was "against the common law" because it constituted a monopoly and so was "against the commonwealth"—a bold stand for the court to take since the by-law was authorized by an early charter which had been confirmed by successive kings and parliaments. The court took a similar position in the case of Monopolies in 1602, in the case of Dr. Bonham who had been imprisoned in 1608 as a medical practitioner not licensed by the chartered physicians, and in the case of the Ipswich Tailors, who in 1615 sought to drive out a man who had not served the seven years' apprenticeship required by their articles.

Thus [says Professor Commons] the common-law courts accomplished, in the case of the gilds, what they had accomplished in the case of the barons. They abolished the private jurisdictions with their private courts, and the way was thenceforth open for them to build up, for the Kingdom, a common law of the price-bargain, just as they had built up a common law of the rent-bargain. The business man now, like the Yeoman and copyholders, could have his customs inquired into by the King's justices, and his rights and privileges asserted against private jurisdiction of both gilds and barons. Capitalism entered upon its offensive stage, intent on controlling the government whose aid it had petitioned during its defensive period (p. 228).

The work of abating special privileges having been accomplished for the time, the courts had to take over the constructive task of working out common rules of fair competition and enforcement of contracts. In so doing they adopted for the whole realm many of the regulations devised by the gilds whose private authority they were abolishing. As early as 1580 the courts enforced a claim for damages against the use of a competitor's name in business (the first of the trade-mark cases), and in 1620 they enforced a contract for the sale of a going business (the first of the good-will decisions). So too the judges enforced the rules regarding bills of exchange which had been built up by the informal *piepoudre* courts of earlier days.

With the further growth of capitalism, the courts had to go far beyond this process of making old regulations into common law. Indeed the resources of the common law itself, even as widened by Mansfield with principles drawn from other sources, proved inadequate to the demands, and the eighteenth century saw a great expansion of equity jurisdiction.

The common law was able to deal effectively only with physical things and to punish *after* the event—equity deals with the most intangible values, for it commands directly, *before* the event, the very performance, avoidance or forbearance on which value depends (p. 234).

Some such judicial process was required "in order to create those intangible property rights of modern business which have made the transition from physical property to intangible property."

Professor Commons then reviews the process by which the courts validated business practices which were implicit in the pursuit of gain by investment for profit. The promissory note was slowly legalized in the sixteenth century by extending protection against trespass on body, lands or goods to protection against the violation of a promise. Later the courts recognized that the promises of one person to another were themselves commodities that could be bought and sold. Thus they created negotiable instruments and laid the foundation of modern credit. But here the legislature had to intervene. "As late as 1704, Chief Justice Holt refused enforcement of the promissory notes of the goldsmiths of London, payable to bearer on demand" (p. 251), and an act of parliament was passed to clear the way for the modern bank note. Meanwhile the negotiability of bills of exchange among merchants had long been recognized, and in 1689 this limitation was removed by forbidding an acceptor who was not a merchant to bring out that fact. These steps establishing the assignment and negotiability of contracts ushered in a new epoch, because they brought a low rate of interest and a rapid turnover of capital.

Capitalism could scarcely survive on a 10 per cent or 20 per cent rate of interest and a turnover once or twice a year. It has survived on a 3 per cent to 6 per cent rate of interest and a turnover three to five times a year . . . Ten per cent a year on capital turned over once a year means an overhead cost of obtaining capital ten times as great as 5 per cent a year on capital turned over 5 times a year (p. 253).

While the courts were thus cooperating in the development of the instruments of capitalism they presently found themselves recognizing that ownership had extended from property in physical things to property in expected profits from business dealings. One of Chancellor Hardwick's opinions shows that by 1743 the expectation of profits had become assimilated to the older notion of ownership so closely that the executor of an estate must account for the value of the good-will in a business. And this view was presently worked out definitely in the law of copyright and of patents.

A similar development in the concept of property and the associated concept of liberty occurred in American law. But here the lag between business practice and legal theory was longer than in England. When the legislature of Louisiana granted to a corporation a monopoly to maintain a slaughterhouse in New Orleans, the other butchers contended that the statute deprived them of their property and their liberty without due process of law. The majority of the Supreme Court in upholding the statute denied that "liberty" as used in the Constitution means the right to buy and sell, and held that "property" has its old common law meaning of physical things held exclusively for

one's own use. The minority of the court gave quite different definitions:

A man's "calling," his "occupation," his "trade," his "labor," was property, as well as the physical things he might own; and "liberty" included his "right of choice," his right to choose a calling, to choose an occupation or trade, to choose the direction in which he would exercise his labor . . . "Property is everything which has exchangeable value." . . . and liberty [is] the right to realize that exchangeable value on the labor market (pp. 12, 13).

The Slaughter House cases were decided in 1872. Eighteen years later in the Minnesota Rate case the Supreme Court held that the reasonableness of a rate imposed by a legislature is a proper question for judicial investigation, because under the guise of regulating rates a legislature may take away property without due process of law. This position, says Professor Commons, means that the court in 1890 adopted the minority opinions of 1872. For they were now treating expected earning power as property. So too the definition of liberty given by the minority in 1872 was adopted by the whole court in the Allgeyer case of 1897:

the term is deemed to embrace the right of the citizen to be free in the enjoyment of all his faculties; to be free to use them in all lawful ways; . . . to pursue any livelihood or avocation, and for that purpose to enter into all contracts which may be proper, necessary and essential to his carrying out to a successful conclusion the purposes above mentioned (p. 17). Thus the logic of capitalism, as recognized by the courts, "unites property and liberty in an identical concept" (p. 22).

In this logic of capitalism one important type of bargains—those concerned with the purchase of labor—was found to present peculiar difficulties, difficulties which have made it impossible to assimilate wage contracts with contracts of other kinds.

What [the laborer] sells when he sells his labor is his *willingness* to use his faculties according to a purpose that has been pointed out to him . . . He sells his good-will. But . . . this promise has no exchange value (p. 284).

For the law provides no adequate remedy for breach of the promise to stay on the job. The laborer's body cannot be held as security, nor is it often feasible to levy upon his property, particularly since statute laws have exempted so much of the wage-earner's typical possessions from execution.

Hence, the free laborer is employed at will—no obligation arises on the part of the employer to keep him, and no obligation on the part of the laborer to continue at work. Under no ordinary circumstances can the laborer be enjoined from quitting work, nor the employer from dismissing him. And, under no ordinary circumstances can either obtain damages for

failure to fulfill his [*sic*] promise. The labor contract therefore is not a contract, it is a continuing implied *renewal* of contracts at every minute and hour (pp. 284, 285).

As it stands, this situation is anomalous from the legal viewpoint. It has been made more anomalous still by the rise of labor organizations, which have tried to thrust themselves as third parties at interest into the private negotiations between employers and their individual employees. Professor Commons points out how difficult it is for the courts to adjust their theories to these modern customs.

The capitalist system has been built up, as we have seen, on the enforcement and negotiability of contracts, and it is as difficult for the lawyer of today to appreciate the custom of employer and employee in breaking labor contracts as it was for the lawyers of the Sixteenth and Seventeenth Centuries to authorize the custom of merchants in enforcing promises and buying and selling them. While the violation cannot be penalized against either the employer or the employee, yet the theory that it is unlawful rises up on occasion to penalize or enjoin third parties who induce the violation, although the only effective liberty of the wage-earner is the alternative opportunities offered by those third parties (p. 303).

Meanwhile the rise of labor organizations and their intervention in bargaining between employers and men have been forced by the pressure which capitalism puts upon wage-earners. Industrial government is built on economic coercion; its extreme penalty is poverty.

And consequently, what may be distinguished as the common law of labor springing from the customs of wage-earners, as distinguished from that historic common law springing from the customs of merchants and manufacturers, consists in those practices by which laborers endeavor to achieve their ideals through protection against the economic power of employers (p. 304).

The reasons and precedents are on the side of business, and the liberty and power demanded by labor is as contrary to precedent as the liberty and power demanded by business was contrary to the precedents of feudalism or the King's prerogative or the special privileges of guilds or the common law of agricultural England (p. 307).

"Apparently," Professor Commons concludes, "a 'new equity' is needed—an equity that will protect the job as the older equity protected the business." And he is hopeful that such an equity is arising through a repetition of the old process. In their dealings with each other employers and organized labor are gradually building up new and tentative customs which recognize restraints on free competition for jobs in the interests of fair competition, which check personal discriminations, and which give labor an influence upon management. Statute law has joined in the process by instituting safeguards against long hours, inadequate wages, industrial diseases, accidents and unemployment. In their turn and in their deliberate way the courts are taking cognizance of these new customs which are becoming prevalent

in industry and are beginning to make these customs the basis of a new common law of employment.

IV

From this historical review of the rise of capitalism we now turn back to Professor Commons' analysis of the ideas implicit in that scheme of economic organization.

To start again from the beginning: The "substance of Capitalism," as distinguished from Feudalism, is "production for the use of others and acquisition for the use of self." Production for others and acquisition for self involve the denizens of a capitalistic state in a never-ending round of transactions with each other. The unit of behavior under these conditions is not an individual pondering his problems alone. Nor is it merely two individuals dealing with each other. It is rather two individuals dealing with each other, each conscious of alternative deals which he may make with some other person, and conscious also that at need he can invoke a court to see that the deals are made and carried out according to the current rules of law. Hence Professor Commons' dictum quoted above: The ultimate unit of economics, ethics and law is a transaction involving a minimum of five persons.

On this fundamental point economic theory made a wrong start. The physiocrats, Adam Smith and Ricardo, took a commodity as their ultimate scientific unit. Then the hedonists shifted to a feeling of pleasure or pain. Neither line of analysis has value except as it contributes toward the understanding of a transaction. In this respect the judges have given the right lead.

While the economists start with a commodity or an individual's feelings towards it, the court starts with a transaction. Its ultimate unit of investigation is not an individual but two or more individuals—plaintiff and defendant—at two ends of one or more transactions. Commodities and feelings are, indeed, implied in all transactions, yet they are but the preliminaries, the accompaniments, or the effects of transactions. The transaction is two or more wills giving, taking, persuading, coercing, defrauding, commanding, obeying, competing, governing, in a world of scarcity, mechanism and rules of conduct (p. 7).

Suppose that economics rectifies this error and makes "a transaction" its "ultimate unit." What changes will follow? How will the problem of economics be altered? How will its method of attack be shifted? How will its *modus vivendi* with other social sciences be affected?

When the economist deals with transactions it becomes clear to him that he is concerned primarily with the relations of man to man. The relations of man to nature remain of crucial importance to society as

a whole—think, for example, of the dependence of the national dividend upon the state of the arts. But the “substance of Capitalism” (production for others and acquisition for self) means that what every citizen gets for himself depends less on his efficiency in controlling nature than on his efficiency in dealing with others. Our transactions are concerned largely with natural resources and their products; but the transactions themselves are dealings between men; and it is these transactions which concern the economist.

With this shift in the primacy of problems comes a shift in the principles of explanation appealed to by theorists. When economists defined their specialty as “the science of wealth,” they readily adapted to their uses the principles of mechanism to which Sir Isaac Newton had given such prestige. Then Malthus with his studies of the pressure of population upon subsistence made a large place in all social theorizing for the principle of scarcity. The recognition that economics is a science of transactions does not invalidate the principle of mechanism or the principle of scarcity, any more than it eliminates commodities or feelings. But it raises another principle of explanation to equal rank, namely the principle of working rules. For one of the outstanding features of transactions is the implicit (if not actual) participation of the judge. And of course most transactions are affected also by ethical, conventional, or business rules which have not been embodied in the law. To these working rules we must go for an understanding of transactions quite as much as to mechanical forces or to scarcity. Indeed mechanism and scarcity play their part in shaping transactions largely under the guise of standard working rules.

A third effect of changing the scientific unit from commodities or feelings to transactions is to emphasize the human will. The commodity theorists found the domain of economic law, not in man’s capricious will, but in an established order of nature. The hedonic theorists studied the two sovereign masters, pain and pleasure, under whose governance mankind is placed: as Bentham said, it was “for them alone to determine what we shall do.” But the theorist who studies transactions finds human willing to be the very essence of his problem—the transaction is two or more wills acting on each other.

With this emphasis upon the will comes a clearer conception of its nature. The law books, to be sure, keep the conception formulated by John Locke—that introspective potency in us which shapes our choices we know not how. But the scientific student of transactions sees that he is concerned with “the will-in-action, and the will-in-action is the faculties-in-action” (p. 79).

. . . the will is not an empty choosing between doing and not doing, but between different degrees of power in doing one thing instead of another. The will cannot choose nothing—it must choose something in this world of

scarcity—and it chooses the next best alternative. If this alternative is a good one, then the will is free, and can be induced only by persuasion. If the alternative is a poor one, or if there is no alternative, then the will is coerced. The will chooses between opportunities, and the opportunities are held and withheld by other wills which also are choosing between opportunities, and these opportunities are limited by principles of scarcity (pp. 303, 304).

On the study of transactions there can be built up either a behavioristic or a volitional theory of economics. A behavioristic theory aims to take account of all the numberless factors which objective observation finds in the transactions. Its appropriate method is the presentation and analysis of statistical data, including correlations, lags and the like relations among them. A volitional theory is simpler. It recognizes that the human will

does not pay attention to *all* the complementary factors, but selects out that limiting factor which can be controlled and whose control can thereby be employed to guide the other factors at a distance in space and time (p. 375).

What is true of the practical man is true also of the theorist:

From a behavioristic standpoint many thousands, even millions of factors, must be taken into account in order to explain the phenomena of political economy. . . . But from the volitional standpoint, at any particular moment or circumstance, the economist, and indeed also the psychologist, deals with what for him is the set of limiting factors in accomplishing the further purpose which he deems worth while (p. 378).

A volitional theory, of course, is less concerned with "efficient causes" flowing from the past to the present," than with "final causes" originating in the purposes and plans for the future and guiding the behavior of the present" (p. 2). It recognizes the large role played by anticipation in behavior, and with anticipation of an uncertain future the need of caution in the present. Indeed Professor Commons holds that

from the individual standpoint, value is the principle of anticipation and cost is the principle of caution (p. 379).

One more point is essential. A theory of transactions recognizes that men do not deal with each other merely as individual citizens; they are organized in groups political, industrial and cultural. A citizen belongs to many of these groups and his weal is affected by what happens to any of them in their dealings with each other as well as in their dealings with himself. These groups are "going concerns." They differ widely in physical, economic, and moral power. Hence the possibilities of oppression are far greater than the physiological differences among individuals would suggest. Economic history, as we have seen, is in large part the record of struggles among these going concerns, and of struggles within them for control of the working rules which each going concern develops as it grows. Economic reform, in

turn, is the task of adapting the powers of the going concerns, their internal organization and their working rules to the changing purposes of men within the limits set by scarcity and mechanical forces.

To enter into the detailed discussion of transactions and going concerns which follows would take much space, and a condensed summary would not register. But from the bare statement already given of its leading points, the sagacious reader can grasp the character of Professor Commons' contribution to economic theory. That contribution belongs to the institutional type of economics, the type represented in Germany by Sombart, in England by Mr. and Mrs. Webb, in America by Veblen and many of the younger men.² Much light has been thrown by these writers and others upon the origin and working of capitalism, but Commons carries the analysis further along his chosen line than any of his predecessors. Into our knowledge of capitalism he has incorporated a great body of new materials which no one else has used adequately, and these materials he has presented in a way that should enable others to adapt them to their own purposes. His work has the solidity which belongs to studies of actual experience. All in all, his book bids fair to prove one of the largest contributions made in this generation toward the construction of an economic theory that really illuminates the behavior of men. And this contribution will doubtless bulk larger still when we see the volume which Professor Commons has in preparation applying the theory of reasonable value to current problems.

V

Such is the best account I can give of Professor Commons' book. In justice to the book I should add that this account is far from adequate. I have passed over in silence the subtle and elaborate analysis of the chapters on transactions and going concerns, and I have done scant justice to the final chapter on public purpose. Indeed at every point readers will find that Professor Commons offers more than I have indicated. To many, the discussions I have omitted will seem not less pregnant than the discussions I have sketched. But that is inevitable. What one can get out of an original contribution is limited by what he brings to it. If what I have been able to appropriate encourages or facilitates study of the book by others, this review will serve its purpose.

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²For recent examples, see John Maurice Clark's *The Economics of Overhead Costs* (1923), and the papers by Morris A. Copeland, Robert L. Hale, Sumner H. Schlichter and Rexford G. Tugwell in *The Trend of Economics* (1924).

RECENT DECISIONS BY THE SUPREME COURT OF THE UNITED STATES ON VALUATION AND RATE MAKING

The purpose of this paper is to present a survey of the recent decisions of the Supreme Court of the United States on the more important issues in public utility and railroad rate regulation. The following items have been more clearly defined, and will be briefly discussed:¹

- I. Federal income taxes.
- II. Excessive earnings in prior years.
- III. Prior losses and deficiencies in return.
- IV. Depreciation.
- V. Original *vs.* reproduction cost.

I. Federal Income Taxes

A minor uncertainty in public rate making has been the treatment of the federal income taxes paid by the railroads and public utility corporations. The universal practice has been to treat all payments to governmental bodies as an operating charge to be included in the rates fixed for service. In this way the corporations have been used merely as vehicles for the collection of the taxes, with the purpose of shifting the burden to the consumers.

A special issue has arisen with the introduction of the income taxes, particularly those imposed by the federal government upon corpora-

¹The more recent cases decided by the U. S. Supreme Court and discussed in this article are:

1. *Consolidated Gas Case*: *Newton v. Consolidated Gas Co.*, March 6, 1922; 258 U. S. 165. This is the later Consolidated Gas case, when the 80c. per M cu. ft. statute was declared unconstitutional because the rate was confiscatory; to be distinguished from the earlier case, decided in 1909, when the 80c. rate was upheld.

2. *Galveston Case*: *Galveston Electric Co. v. City of Galveston*, April 10, 1922; 258 U. S. 388. Rates established by municipal board and affirmed by lower court upheld.

3. *Southwestern Bell Case*: *Southwestern Bell Telephone Co. v. Pub. Serv. Comm. of Mo.*, May 21, 1923; 262 U. S. 276. Judgment of Mo. Sup. Ct. sustaining reduced rates ordered by P. S. C. reversed.

4. *Bluefield Case*: *Bluefield Water Works & Improvement Co. v. Pub. Ser. Comm. W. Va.*, June 11, 1923; 262 U. S. 679. Judgment of Sup. Ct. of Appeals W. Va. sustaining rates fixed by P. S. C. reversed.

5. *Atlanta Case*: *Georgia Ry. & P. Co. v. Railroad Commission Ga.*, June 11, 1923; 262 U. S. 625. Decree of Dist. Ct. refusing injunction to enjoin enforcement of rate fixed by commission affirmed.

Earlier cases decided by U. S. Sup. Ct. referred to in this article are: *Smyth v. Ames*, March 7, 1898, 169 U. S. 466; *Earlier Consolidated Gas Case*, *Willcox v. Consolidated Gas Co.*, Jan. 4, 1909, 212 U. S. 19; *Knoxville Case*, *City of Knoxville v. Knoxville Water Co.*, Jan. 4, 1909, 212 U. S. 1; *Cedar Rapids Case*, *Cedar Rapids Gas Light Co. v. City of Cedar Rapids*, March 11, 1912, 223 U. S. 655; *Minnesota Rate Cases*, June 9, 1913, 230 U. S. 352; *Kansas City Southern, Kansas City Southern Ry. Co. v. U. S.*, Dec. 1, 1913, 231 U. S. 423.

tions. There has been a difference in view as to how these payments should be treated. By some commissions they have been regarded like other taxes, to be included in the cost of service, but by others they have been considered as a matter of special public policy, with the purpose of keeping the burden where it is placed in the first instance, without shifting it to the public.

This issue first came before the court in the Galveston case, and appeared again in the Atlanta gas case. In both cases, the lower court had disallowed from the costs included in the rates, the payments of the taxes. In the first case, the Supreme Court seemed to approve the disallowance, regarding the amount not directly as a deduction or elimination from the costs but as an additional return obtained by the company. In the second case, it disapproved the exclusion of the payment from operating costs, but treated the amount as additional income obtained by the investors. This view is based particularly on the fact that the dividends received by stockholders are exempt from the normal tax.

There seems to be uncertainty on the part of the court as to the effect of the particular treatment of the taxes. The idea apparently is that they should not be included in the direct operating costs, but considered as part of the total return allowed. But in the mere arithmetic of computing a fair return, it would be plainly immaterial whether they are excluded from the direct operating costs, or are treated as a part of the total return. The position seems clear, however, that the taxes should not be shifted to the consumers, but left as a burden upon the owners of the securities.

II. *Excessive Earnings in Prior Years*

In the Consolidated Gas case the special question was raised as to the proper treatment of excessive returns realized during prior years under rates fixed by public authorities. In the particular case, a rate of eighty cents for gas in New York City had been fixed by the legislature in 1906, and remained in effect until attacked in 1919 by the Consolidated Gas Company as confiscatory and set aside in 1920 by a temporary injunction of a federal court.

One of the points presented in the defense of the eighty-cent rate was that, during the years preceding the great increase in prices, the company had realized more than a fair return upon its properties, and that the accumulated excessive earnings should be treated as an offset against any losses incurred during a period of deficient earnings. The view presented was that from the time the rate was fixed by the legislature, there should be a continuous accounting between the public and the company, and that the rate should not be set aside as confiscatory until the excessive earnings of the past had been consumed, and then

only if the current losses promise to continue indefinitely for the future, without reasonable prospect of again being balanced by appropriate earnings.

This view was emphasized because the Public Service Commissions law of the state of New York provided that in fixing reasonable rates the commission should have regard for a fair *average* return upon the properties. The argument, therefore, was that in providing an average return consideration must be given to a number of years, and that the adequacy could not be based on one year. This view was disapproved by the court. It held that the company had been subject to constant supervision by a commission empowered to prohibit unreasonable rates, and that presumably any profits from the business had been lawfully acquired.

There is little doubt that so far as existing statutes are concerned, which provide merely for reasonable rates, any excessive earnings in prior years cannot be treated as an offset to current deficiencies at the time when the adequacy of the rates is in question. The return must apparently be judged separately for each year; the rates in effect for any year must be deemed reasonable, and the earnings become the private property of the corporations. This seems to apply to all surplus as well as excessive reserves accumulated from past earnings.

The question arises, however, as to the power of the legislatures to provide directly for future rate making a system by which during profitable years special reserves can be accumulated for the equalization of the return for subsequent years. A number of cities have entered into special "cost of service" contracts, providing for so-called "barometer funds" to equalize the return from year to year and to eliminate the necessity of frequent adjustments in rates. Among the commissions the feeling is clear that frequent rate changes are not desirable; one element of reasonable rates is stability. For this purpose it is important to provide special equalization reserves to accumulate surplus funds for subsequent deficiencies. This, however, is plainly a matter for future direct legislative action.

III. *Prior Losses and Deficiencies in Return*

Consistent with the decision that earlier excessive earnings cannot be set off against current or prospective losses, is the definite decision that prior losses or deficiencies in return cannot be included in the valuation entitled to a return.

In fixing reasonable rates the commissions have often met with cases where losses or deficiencies had been realized for many years, and the question was whether these items should be treated as an additional element in the valuation of the properties, absorbed as additional return allowed in the future, or should be disregarded altogether.

Most of the commissions never faced the problem squarely. In Wisconsin, however, the losses and prior deficiencies were recognized definitely as an addition to the rate base under the category of *going value*.² In the state of New York the same view was recognized by the Court of Appeals, the highest court of the state, in the Kings County Lighting case, decided in 1914.³ Since then the view that prior deficiencies should be treated as going value has been extensively discussed, and has gained favor with a number of commissions. It was brought for the first time squarely before the Supreme Court in the Galveston case, where it was definitely disapproved. No claim can be made against present and future consumers for any losses or deficiencies in return realized during past operation, regardless whether they were due to mismanagement or misjudgment, or even to the failure of obtaining adequate rates for service.

The same view was expressed again in the Atlanta case. This squares with the principle that prior excessive returns cannot be balanced against current or prospective losses. The requirement seems clear that practically each year must stand by itself; whatever returns are realized under rates fixed by public authorities are the property of the company. This, however, should not be taken to prevent direct arrangements under legislative authority for balancing deficiencies and excessive earnings to maintain stability in rates.

Thus under recent decisions, *going value* does not include prior losses or deficiencies in return. According to earlier decisions, it does not consist of capitalized earning power or good-will.⁴ But apparently it still exists as a shadowy element of "fair value"; the positive basis of its determination is undefined. We know what it is not, but not what it is.

IV. Depreciation

A major point in the vast valuation discussion of recent years is whether or not depreciation should be deducted from the cost of the properties, be it actual cost or reproduction cost. The view against the deduction has been supported strongly by a number of engineers and lawyers, while the commissions have mostly favored the deduction.

The question has received no direct consideration by the court in recent cases. While it has been involved in the valuations or rate bases, it has been overshadowed by other issues which controlled in the particular cases. Consequently, no development in the court's view can be reported and, presumably, the pronouncements in the earlier decisions stand unmodified.

²Hill v. Antigo Water Co., 3 Wis. R. C. 623.

³Kings County Lighting Co. v. Willcox, 210 N. Y. 479.

⁴Earlier Consolidated Gas case; Cedar Rapids case, and others.

The factor of depreciation in valuation and rate making was systematically presented for the first time in the Knoxville case in 1909. The pronouncement was clear and explicit that a company is entitled in its operating costs to an adequate allowance for the depreciation of its properties, but that the amount of all past depreciation should be deducted from the cost new of the properties in determining the fair value or rate base on which a return must be allowed.

After the Knoxville case, the subject of depreciation was not again comprehensively discussed in connection with rate cases. But in 1913, in the Kansas City Southern case, involving the validity of the accounting rules prescribed by the Interstate Commerce Commission for steam railroads, the court held flatly that depreciation is a factor in the operation of railroad properties and should be recognized in the accounting. While the case did not involve the validity of rates, the discussion was comprehensive and squared with the views in the Knoxville case, and indicated that depreciation should be computed on the actual cost of the properties. During the same year depreciation was briefly considered in the Minnesota rate cases where Mr. Justice Hughes referred to the Knoxville case and supported the depreciation deduction.

Prior to the war, the court had been more explicit on depreciation than on any other phase of valuation and rate making. But in recent cases the matter has not been discussed. In the Consolidated Gas case, the valuation was based upon original cost without deduction for depreciation; the rates were found confiscatory, but the decision did not depend on the factor of depreciation. In the Galveston case, the valuation consisted of original cost, less depreciation, plus 33 1-3 per cent for higher price level; and the rates were sustained. In the Southwestern Bell case, the appraisal was based on original cost, less depreciation; the rates were held confiscatory, but depreciation was not discussed, and apparently the rates were inadequate on any reasonable basis. In the Bluefield case, again the valuation consisted of original cost, less depreciation; the rates were found confiscatory, but again were inadequate on any basis of valuation. Nor in the Atlanta case was depreciation a direct issue, and the rates were sustained.

The fair conclusion is that the Knoxville statement on depreciation stands. Whenever depreciation is the controlling factor, whether or not the rates are confiscatory, the court will doubtless hold that the deduction must be made.

V. *Original vs. Reproduction Cost*

The overshadowing problem in the recent cases has been what allowance must be made in the rate base for the greatly increased reproduction cost, compared with the actual cost of the properties.

In *Smyth v. Ames*, when the formula was first pronounced that a company is entitled to a fair return on the fair value of the property, the court stated that consideration should be given to original cost, expenditures for improvements, the replacement compared with the original cost of the properties, the par value of the stocks and bonds outstanding, the market value of the securities, and all other factors that are material in any given case.

Prior to the recent decisions, there had been little more than repetition of "fair value"; no more explicit statement than the vague formula of *Smyth v. Ames*. The court had not been willing to limit itself to a specific rule how "fair value" was to be determined. At the same time, it repeatedly emphasized the fact that rate making is a legislative prerogative, and that rates fixed by legislative authority may be declared confiscatory only if the fact of confiscation stands out beyond doubt.

The determination of fair value has necessarily depended largely upon appraisal of the properties. Without regard to other factors entering into such appraisal, the two alternative policies have been to take the actual cost or the reproduction cost. The difference, however, had no controlling significance, except as a check upon original cost, either in *Smyth v. Ames* or in any of the subsequent cases prior to the war. In the Minnesota rate cases in 1913, other matters dominated, and the point of reproduction versus original cost was not definitely an issue. This became prominent only after the great price increases during and since the war. Then it was forced to the front and has since overshadowed all other phases of valuation.

Following the price upheavals, the companies naturally have demanded a return upon the present reproduction cost, not only as a factor of valuation set forth in *Smyth v. Ames*, but on the ground of financial justice, to compensate the investors for the decrease in the purchasing power of the dollar. The issue first came definitely before the court in the Galveston case. The valuation before the court was based on actual cost of the property, less depreciation, plus 33 1-3 per cent for higher price level. Compared with this allowance for reproduction cost, the increase over pre-war prices had amounted to over 100 per cent. At the same time, the rates were sustained by the court, so that there was no conclusive determination that any addition must be allowed for higher prices.

The issue appeared more prominently in the Southwestern Bell case. Here the rates were held confiscatory, and in the majority opinion by Mr. Justice McReynolds, the invalidity of the rates seemed to rest upon the fact that no allowance had been made for the great change in prices. He criticized the commission which had fixed the rates because it obviously

undertook to value the property without according any weight to the greatly enhanced costs of material, labor, supplies, etc., over those prevailing in 1913, 1914 and 1916. . . . It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, etc., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential.

The decision was heralded by the companies as a positive confirmation by the court that utilities are entitled to a return upon the reproduction cost of the properties. But in discussing the valuation, the court added only 25 per cent as an adjustment, whereas the increase over pre-war prices was nearer 100 per cent. Moreover, in the minority opinion joined in by Mr. Justice Holmes, Mr. Justice Brandeis concurred in the decision that the rates were confiscatory, but he based his concurrence on the fact that they were inadequate for a fair return upon the prudent investment, which is viewed as original cost less depreciation.

Taken by itself, the Southwestern Bell case strongly confirms the reproduction-cost view; the language in the majority opinion could hardly be more explicit. At the same time, the rates apparently were inadequate on any basis of valuation, and the addition made by the court was only 25 per cent, compared with a much higher reproduction valuation. The case could not be held conclusive, but it nevertheless seemed to require a substantial allowance for the reproduction-cost factor.

This conclusion based upon the Southwestern Bell case alone must be modified in the face of the two subsequent cases: the Bluefield and the Atlanta cases decided on the same day. The Bluefield practically parallels Southwestern Bell; the appraisal was original cost less depreciation; the rates were found confiscatory, and in the majority opinion the earlier pronouncement on reproduction cost was approved, with the addition that the disregard of reproduction cost resulted "in a valuation considerably and materially less than would have been reached by a fair and just consideration of all the facts. The valuation cannot be sustained."

This case alone would square with Southwestern Bell. But on the same day came the Atlanta case, in which also the appraisal before the court was based on original cost, with the exception that the properties installed prior to 1914 were appraised according to pre-war prices, and that \$125,000 was allowed for appreciation of land. Here the rates were sustained; in the opinion by Mr. Justice Brandeis, the Southwestern Bell and Bluefield discussions of reproduction cost were passed over, and the statement made that "the refusal of the commission and of the lower court to hold that, for rate-making purposes,

the physical properties of a utility must be valued on replacement cost, less depreciation, was clearly correct."

The rates in the Atlanta case were sustained practically on the actual cost basis; the language of the preceding opinions supporting reproduction cost was not referred to. There was a strong dissenting opinion by Mr. Justice McKenna, who charged that the "contrariety of decision cannot be reconciled" between the Atlanta case on the one hand and the Bluefield and Southwestern Bell on the other.

If we consider only the language in the majority opinions, there is unquestionably the contradiction by which Mr. Justice McKenna felt outraged. If the views expressed in Southwestern Bell and Bluefield were to control as basic law, then the decision in the Atlanta case would be a glaring contradiction. Consequently, to harmonize the views in the majority opinions, we must consider what was actually decided.

Harmony between the three cases, as well as the others decided by the court, can be established only by distinguishing what the court did from what was said in the majority opinions. *We must separate the actual decisions from the dicta.* In the recent case⁷ reviewed in this discussion, the rates were either sustained, so that the question was not conclusively decided; or, whenever there was reference to reproduction cost with emphasis that it should be considered, the rates were confiscatory on any reasonable basis.

The underlying distinction between the cases in which the rates were sustained and those in which they were found confiscatory is not whether the reproduction cost was allowed in the valuation, but whether they brought a fair return on actual net investment. In the Atlanta case, there was a fair return on actual investment, and the rates were sustained. In the Bluefield and Southwestern Bell cases, there was not a fair return on actual investment, according to Mr. Justice Brandeis, and the rates were found confiscatory. The harmony lies in the decisions themselves, and not in the opinions, or dicta of the court.

So far as the majority opinions are concerned, dicta in favor of either reproduction or actual cost can be extensively compiled. In view of the recent decisions, however, as well as all the earlier rate cases, the fair conclusion is that in the majority opinion of the court, substantial consideration should be given to reproduction cost in fixing reasonable rates for service. But when the court comes to the specific issue of declaring given rates confiscatory, it will not do so unless the facts stand out unquestionably clear; it will not declare rates confiscatory if there has been a fair return on actual investment, even if on the reproduction-cost basis they would yield an obviously inadequate return.

In the entire history of rate cases before the court, there has not been a single case where rates that yielded as much as 6 per cent upon actual investment were held confiscatory. Where the rates have been declared invalid they either were insufficient to yield even operating expenses or brought such a low return on the properties that they could not be justified on any basis.

In his minority opinion in the Southwestern Bell case, Mr. Justice Brandeis presents an analysis of all the rate cases passed upon by the court since *Smyth v. Ames*. There have been only 25 cases in which the question of fair return on fair value was involved, and in no case were the rates upset because the valuation fixed by the commission was too low, or the rate of return insufficient.

In the same opinion, Mr. Justice Brandeis urged upon the court the abandonment of the vague formula of *Smyth v. Ames*, and the adoption of actual prudent investment as the basis for rates. His opinion is a masterpiece of judicial reasoning on complicated economic and financial matters. He shows conclusively that satisfactory rate making must be based upon clear facts about which there can be no dispute. The fundamental difficulty with reproduction cost as a rate base is that it fluctuates with changes in prices and operating conditions, so that every stage in the process of rate making is beset with disputes, cross-purposes and litigation.

If rate control is to be freed from the cumbersome processes by which it has been clogged in the past, we must adhere to actual investment as a base, which is subject to accounting control. And it seems clear that the recent decisions will permit the public authorities to base rates upon actual investment.

In conclusion, it may not be out of place to state that rate regulation has been greatly impeded and to a large extent rendered futile by the vague policies and undefined principles and machinery of control. Practically every important rate proceeding has involved long, acrimonious and expensive litigation, with the result of nothing definitely settled for the future and the necessity of repeating the process with every subsequent attempt at rate adjustment.

After a twenty-year struggle with rate regulation, the commissions today are scarcely in a better position than when they started. During these two decades they have conducted endless investigations, caused the expenditures of hundreds of millions of dollars, accumulated mountains of records and opinions; and mostly they have not reduced rates when fairly justified nor advanced them when reasonably required. They are all but helpless before the great task of prescribing rates for the many utilities operating under greatly varying conditions, rapidly shifting prices, and tremendous transitions in industrial

methods—unless the policies and principles of regulation are definitely established and exact methods prescribed. This is obviously the fact; no proof is needed. The question is, what shall we do about it?

The answer, in general terms, is simple. If we really desire effective rate regulation, it can be made practically an automatic process, especially in maintaining the relative rights of the investors and the public, which has been the major cause of confusion and futility.

What is needed is direct action under adequate legislative authority, to establish definite policies with requisite methods for effective administration. This is not a matter for the courts. All that the courts can do is to state clearly by what standards the constitutionality of legislative action would be measured. And the Supreme Court has indicated the ultimate limitations upon the legislative prerogative.

For automatic rate control, we need, first, an appraisal of all the properties used in the public service to determine once for all reasonable but definite sums entitled to future return. Then, when such valuations have been made, the results in each case should be taken upon the books of the company, as a definite and unvarying amount for future return. Subsequently all additional investments should be added to such initial valuation and entered into the accounts. In this way, the rights of the investor as well as the obligation of the public would be definitely fixed once and for all. The rate base would be under complete accounting control, and the adequacy of given rates could be almost instantly determined on the basis of undisputed facts.⁶

Space forbids more extensive presentation and discussion of this proposal. The point is that there must be a fixed and unvarying rate base which rests upon facts shown by the accounts, not subject to variation with changing prices and other shifting conditions. The proposal can be readily carried out without grave financial and physical difficulties, under direct legislative authority, and the recent decisions of the Supreme Court show that there would be no undue judicial interference.

We face a question of paramount public importance. Shall we establish definite policies and workable methods of regulation, or continue indefinitely under the present cumbersome and extravagant procedure, with the danger of being precipitated into dubious and untried expedients?

JOHN BAUER.

New York City.

⁶Different phases of this problem have been discussed by the writer from time to time in various economic and other technical publications. A more comprehensive and detailed presentation is under preparation in a volume about to be published dealing with the entire problem of effective regulation.

Comment by Robert L. Hale¹

The only important point with which I disagree in Dr. Bauer's article is his prediction that the Supreme Court "will not declare rates confiscatory if there has been a fair return on actual investment, even if on the reproduction-cost basis they would yield an obviously inadequate return." This prediction, to my mind, is too optimistic and shows too much confidence in the court's predilection for logical consistency. It is quite true, as Dr. Bauer points out, that such a result would be logically consistent with the actual *decisions* (as distinct from the *dicta*) in the Southwestern Bell, the Bluefield and the Atlanta cases. It is also true that in ordinary fields of law the safest way to predict the court's future actions is perhaps to find some hypothesis that will reconcile the decisions, even though there is no hypothesis that will reconcile all the *dicta*. This is because in ordinary branches of the law the judges have been trained to exercise a certain amount of logical thought, and to avoid professing allegiance to two doctrines whose implications contradict each other. When it comes to rate regulation, however, the court has either to profess some self-contradictory principle or else to deny the validity of certain conventional canons; for there are two conventional canons which come into conflict in rate cases.

These are (1) the canon that the law may in some cases be changed so as to deprive a public service company of the advantage it is taking of the consumers if its rates be found "extortionate," and (2) the canon that in no case shall the rates be so changed by law as to take from the company any part of the exchange value of its property. It is obviously impossible to give full effect in practice to both canons—for to take away part of the advantage which the company previously enjoyed must inevitably reduce the exchange value of its property (if the "property" includes the "intangible" as well as the "tangible" elements). The court cannot possibly give full effect to both canons in practice; but it can and does *profess* to give full effect to both, closing its eyes to the breach which it is actually making in the second every time it gives effect to the first. As long as the reduced rates yield a fair return on some figure which, with plausibility, can be asserted to be the value, the court does not see that property is being taken (in the only sense in which it can ever be taken in a rate case—namely, in the sense of being reduced in value). It is more in accord with the mental habits and training of a majority of the Supreme Court Justices to blink in this way than to admit even to themselves that the reduced earnings cannot possibly constitute a fair

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return on the old value any more than the reduced circumference of a circle can constitute 3.1416 times the unreduced diameter, however easy it may be to make a "finding" to the contrary by permitting some inaccuracy to creep into the measurement. It is easier for the judges to overlook this fact than to face it, because if they faced it and faced all its logical implications without flinching, they would find themselves passing judgment on the question how far it is true that the income derived from ownership is justifiable on grounds of public policy.²

Not only is any such inquiry foreign to the training and capacity of a judge, but it starts with a denial of a pre-supposition to which a judge's training causes him to cling with moral fervor—the pre-supposition that whatever one can acquire without fraud through the exercise of property rights is lawfully and morally his. Trained as they have been, and with no more leisure than they have for the consideration of such matters in any but a superficial manner, it is small wonder that the judges are suspicious of the validity of any doctrine which denies this axiom. This is particularly true since it is an axiom which may be entertained without forcing an illogical answer to most of the legal questions which a judge is called upon to decide. When it is indulged in a rate case, however, it cannot be reconciled with the power to weaken an advantage possessed by a utility company, except by the profession of some self-contradictory principle. Since two self-contradictory implications cannot both be effectuated, the court must in practice sacrifice the one or the other. Moreover, since the court is psychologically incapable of admitting that it is sacrificing either, it cannot lay down a rule which will inform us which of the self-contradictory canons it will in fact immolate in a given case. Hence, in my opinion, it is idle to predict that the Supreme Court majority will make its decisions conform to any logical pattern.

It seems to me much more probable that it will continue to profess to protect the entire exchange value of the property from impairment, and will accordingly insist that the reduced rates yield a fair return on a figure which can plausibly (though not actually) be reconciled with exchange value. A figure which is reached after "considering" reproduction cost can be made more plausibly to seem to be the value than a figure reached without considering it. This is because in unregulated competitive businesses the earnings are apt, in a rough sort of way, to conform to a fair return on reproduction cost less

²I have attempted to demonstrate this point more in detail in an article called "Rate Regulation and the Revision of the Property Concept" in *Columbia Law Review* vol. 22, p. 209 (March, 1922) and to elaborate some of the issues concerning economic theory in an essay appearing in "The Trend of Economics" (1924).

depreciation, and the value of the property therefore (being a capitalization of the probable earnings) to equal this depreciated reproduction cost. Yet even in unregulated competitive business the conformity between depreciated reproduction cost and exchange value is seldom exact, owing to the slowness or inexact operation of the "long-run" forces which are supposed to bring the earnings to their "normal" level. Hence, when a business man or engineer values a competitive plant, although he considers reproduction cost, he does not base his estimate of value conclusively upon it. This seems to me to explain why the court, which supposes (erroneously) that it is going to permit reductions only to the point where the rates still yield a fair return upon exchange value, has insisted that the commission and the lower courts, in "ascertaining" that "value" must not ignore reproduction cost (Southwestern Bell and Bluefield cases), but need not find a "value" equal to the reproduction cost (Atlanta case). The Atlanta case is inconsistent with the major premise that the exchange value of the property must be left intact after regulation; every decision sustaining a reduction is inconsistent with that premise. But the Atlanta case is not inconsistent with the conclusion which the court draws in the other cases from that major premise, namely, that reproduction cost must be "considered." And Dr. Bauer seems to me to be in error in stating that in the Atlanta case "the language of the preceding opinions supporting reproduction cost was not referred to." True, it was not referred to at any length, but the court said, "The case is unlike *Missouri ex. rel. Southwestern Bell Telephone Co. v. Public Service Commission*, ante, 276. Here the commission gave careful consideration to the cost of reproduction; but it refused to adopt reproduction cost as the measure of value." And again, "The question on which this Court divided in the *Southwestern Bell Telephone case*, *supra*, is not involved here." Hence the decisions of the Atlanta and the Bell cases can be reconciled with each other, and that fact will most likely satisfy the court, without forcing it to call into question its *dicta* favorable to "consideration" of reproduction cost. It will not be troubled, in my opinion, by the fact that those *dicta* cannot be reconciled with the major premise from which they purport to be derived.

If I am correct, it will not be safe to count on a reduction which leaves a fair return on actual but not on reproduction cost meeting the approval of the Supreme Court. That will depend on whether the commission has gone through the formality of "considering" reproduction cost, and whether in the court's opinion the "consideration" thereof by the commission has been a "real" consideration. The criterion for answering this last question must remain uncertain, since none but an arbitrary consideration is possible unless the purpose is

to reach the actual exchange value, and if that purpose is effectuated in each case in fact as well as in theory, there can be no reductions, and there will therefore be no occasion for making a "valuation" at all. Whether any particular "consideration" by a commission will be held to be adequate seems more likely to depend on what other cases have been decided that same day by the court, and what the judges' immediate temper may be. Of the present membership of the court, Justice Brandeis is strongly in favor of abandoning "value" for actual prudent investment, Justice McKenna is strongly opposed thereto, and Justice Butler, from his practice as a railroad valuation lawyer who doubtless believed sincerely in the theories he then advocated, is strongly in favor of some basis to which he gives the name "value." The rest of the justices show evidence of being bored by the whole discussion. Hence when they have supported Justice Butler in rejecting a reduction as "confiscatory" on grounds not entirely clear or definite, they naturally feel a sense of virtuous impartiality in joining Justice Brandeis in sustaining a reduction in another case—even Justice Butler joining in.

Such at least is my hypothesis for explaining how in fact they did come to hold that the "consideration" given by the commission in the Atlanta case was adequate. It is an hypothesis that cannot be put to the test of experiment, and one which posits too human a theory of the behavior of judges to be acceptable to the bar. If it is true, however, the prospect is not very satisfactory for developing a working theory for the regulation of utilities. Yet if some compromise can be made for an initial rate base, as Dr. Bauer suggests, and no additions made thereto except such as correspond to subsequent additional investments, there is nothing in the decisions to indicate that the Supreme Court will invalidate the scheme, provided only the initial rate base is made sufficiently high to satisfy its indefinite requirements. All the decisions requiring the "consideration" of reproduction cost have been in cases where it has been proposed to cut down the value which the company's property has already attained; the court has never indicated that it will hold "confiscatory" regulations which prevent the value of a company's property from increasing in the future. To hold this would seem to imply that it is "confiscatory" to prevent a new person from entering the utility field at all; or to take property for a public use on payment of the present value without anything for future increment. Yet the constitutional validity of both of these things is well settled. The main features of Dr. Bauer's proposed legislation would thus seem to have a good chance of surviving judicial scrutiny. Nothing in this paper is meant to detract from the emphasis which should be placed on its merits as a constructive solution of the problem.

Comment by Donald R. Richberg¹

It may appear that Dr. Bauer is unduly optimistic in stating that the Supreme Court "will not declare rates confiscatory if there has been a fair return on actual investment, even if on the reproduction-cost basis they would yield an obviously inadequate return." I agree cordially with him that dicta must be separated from decisions (as shown in my article in the *Harvard Law Review* for January, 1924, "The Supreme Court Discusses Value"). The bark of the Supreme Court in valuation controversies has been consistently worse than its bite.

Yet the fear that the court may at any time bring forth a revolutionary pronouncement upon the subject of "value" disturbs all those who seek to protect the public interest from confiscation by the expansion of private property rights. We argue vigorously—sometimes with almost hysterical emphasis—that the court cannot develop into further sophistries the "legally and economically unsound" rule of *Smyth v. Ames*. Hopefully we point out that the Supreme Court itself interpreted the rule of *Smyth v. Ames* to be "a general proposition that the railroads are entitled to a fair return upon the capital invested" (*Minnesota & St. L. Ry. Co. v. Minneapolis*, 186 U. S. 257, 268). Insistently we proclaim that "value" cannot be made the basis of rate making when "value" depends on the rates themselves. But still we worry lest any day the court may wander further in where angelic economists fear to tread.

Like the elderly gentleman who was assured that Rover would not bite, because "barking dogs never bite," we shake our heads doubtfully and mutter: "You know it and I know it; but the dog—does he know it?"

Therefore I read with satisfaction Dr. Bauer's positive and wise suggestion: "What is needed is direct action under adequate legislative authority to establish definite policies with requisite methods for effective administration. This is not a matter for the courts." Such a conclusion must be reached, I believe, by every careful and disinterested student of valuation and rate regulation problems. And it seems appropriate to direct attention to the first measure of this kind which apparently has ever been presented to Congress, Senate Bill 1899, introduced January 10, 1924.

This bill, to amend the rate-fixing and valuation sections of the Interstate Commerce act (Sec. 15a and Sec. 19a), is mentioned, not for the purpose of seeking support for it, but to encourage critical consideration of "a scientific method of fixing railroad rates"—to quote the language of its sponsor, Senator La Follette. As draftsman of the

¹Member of the bar, Chicago; special counsel for the city of Chicago in gas litigation since 1915.

measure the present writer can testify to the difficulty of producing legislative standards rigid enough to be compelling and flexible enough to be workable. The critical aid of well-informed persons holding similar opinions, in improving this proposal, would be most welcome.

It is high time for legislative bodies to perform a long neglected duty, and to establish exact limitations upon private property rights in public utilities and exact methods for protecting the rights so defined. An extensive legal research has shown that there are ample precedents for this exercise of legislative power. A property right is a creation of law. There is nothing "inherent" or "inalienable" about such a right. One measure for protecting a property right is to define it. To inflate a legal privilege unfairly and indefinitely will invite unfair and indefinite deflation.

Dr. Bauer develops his comment on recent decisions of the Supreme Court to the sound conclusion that we should seek, not through judicial, but through legislative action an enduring solution of the gravely important problem of rate regulation.

Comment by William L. Ransom¹

I am glad to have an opportunity to comment upon Dr. Bauer's article in this issue. I have been a reader of the *AMERICAN ECONOMIC REVIEW* for many years, and have at times felt a resentment that the legal aspects of economic questions were discussed only by persons of no legal training and no experience with either the legal or practical phases of the questions under discussion. That is one of the reasons why the men and women who are grappling with some of these questions at first hand, in the conduct of important public enterprises, feel at a loss when they enter the forum of academic discussion. They find that their own problems are being talked about, in a language and from a point of view they cannot understand.

I mean nothing personal or offensive in saying that I experience exactly that difficulty, when I try to comment upon the article of my friend Bauer. Most of my life has been spent in dealing actually with the things he writes about. I have seen them from many sides, and I have a real difficulty in understanding just what Dr. Bauer has in mind and tries to express. That difficulty is not personal; it is inherent in lay discussion of closely reasoned decisions of courts.

His article attempts to deal with the decisions of the Supreme Court, which determine specific controversies upon specific transcripts of testimony and exhibits, and enunciate legal principles applicable

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to the particular facts. But Dr. Bauer is not a lawyer. If he undertook, for compensation, to advise anyone in New York in accordance with his article, he would be violating the law, as well as giving advice based on inadequate training and knowledge. When he undertook to testify in behalf of his employer, the Law Department of the City of New York, even before a tribunal not bound by any technical rules of evidence, the New York Public Service Commission ruled, in 1922, that he was not qualified to present testimony even on the subject of rate of return.

I am sure that your readers, as well as Dr. Bauer, will understand that this reference is not made as any reflection upon Dr. Bauer, his vigor as an original thinker, his skill in the analysis of economic questions, or the great fund of information he has collected concerning them. In the classroom or in magazine discussion, I think that he is the clearest, and in many respects the fairest, of those who champion the views enunciated in Dr. Bauer's present article. The difficulty, however, is that his experience really does not qualify him to deal, in court, with the *practical business aspects* of legal questions, or, in literary discussions, with the *legal aspects* of economic questions.

Rate controversies involve prodigious records, in which proof has been submitted on various matters, according to the facts, the issues, the practical exigencies, and the views of the particular counsel in the case. Rate making involves mixed questions of law and fact, and judicial decisions are based on the issues, the record, and the presentation, in the particular case. Economists may and should generalize; courts should and do not. Each therefore has its place, and fulfils a useful function. Economists sometimes feel amused or resentful when courts or lawyers discuss purely economic questions; the apposite situation arises when an economist such as Dr. Bauer undertakes to analyze and comment upon the legal aspects of the decisions of the nation's highest court. Lawyers or judges would not attempt such a discussion without careful examination of the records, pleadings, issues, procedural situation, arguments, etc., in the cases to be considered. Such an analysis Dr. Bauer of course did not and could not make.

I do not believe that Dr. Bauer's article states or comprehends the law. His task seems one of advocacy; he seeks ever to state grounds for *avoiding* the rulings he undertakes to discuss. A lawyer's interest is always in ascertaining what the decision in the case really is: Dr. Bauer seems interested only in everything else about it. His espousal seems always to me to be of discarded and essentially reactionary views. He does not realize that the law is ever a progressive science, which moves forward under the pressure of the actualities of life.

I shall comment briefly on Dr. Bauer's article, under his headings.

I. Federal Income Taxes

Dr. Bauer was foremost among those economists who wrote exhaustive arguments that federal income taxes should not be included in operating expenses. The Supreme Court has unanimously ruled to the contrary. I had the privilege of arguing this question before Learned Hand, U. S. D. J., in *Consolidated Gas Company v. Newton*, in 1920, and his opinion (267 Fed. 231; aff'd 258 U. S. 165) was the first authoritative expression of the sound economic as well as legal reasons why the federal income tax constitutes no exception to the rule that governmental imposts are a charge upon the patrons of a regulated public-service enterprise.

I am not clear as to what Dr. Bauer means or seeks in his discussion of this item in his present article, except that he still disagrees with every member of the Supreme Court and seeks some method of avoiding the liberal implications of that decision.

A regulated utility is, unsoundly or soundly, *drafted* by the various governmental authorities to serve as a tax collector. The theory, consciously or unconsciously, is that, by this device, hostility and criticism which otherwise might be directed against the extravagance of government may be diverted to supposed exactions of these corporations. The governmental units whose lavish expenditures are mainly responsible for these added burdens on the rate, are usually the most diligent in creating an impression that the rates are excessive.

For example, in New York City, about ten cents out of every dollar collected by gas companies from their consumers, represents collections for the account of the taxing authorities. For a single gas and electric system, the taxes thus collected and paid over amounted, in 1923, to \$13,876,095.88.

If this sum had been raised by *direct* taxation upon the patrons, gas rates, for example, would have been more than ten cents per thousand cubic feet less than the rates actually charged; but the added burden of direct taxation might have led to official accountability to tax-payers.

Contrary to Dr. Bauer's present statement, it is now definitely settled that *all* taxes levied upon public utilities shall be included in operating expenses and borne by the consumers. His suggestion that the rate of return should be reduced because of this, is only a renewed effort to *evade* the decision.

Money coming into the treasury of a public utility from consumers is not earmarked. The utility is entitled to earn and receive, over and above operating expenses, including all taxes, an adequate return upon the present value of its property. The practical factors which determine the rate of return required for adequacy are numerous and

varied. The fact that sums received as *dividends* from a public utility by such investors as are stockholders, are not subject to the normal tax in the hands of their recipients, is, of course, one of the factors affecting the rate which will lead investors to invest, but it is not of appreciable actual influence. A large part of the investment in many utilities is in the form of bonds and preferred stock.

No reason whatever exists, in practical experience, for treating the company's reimbursement by its patrons for any part of its actual operating expenses, as "an additional income" derived by the company. Such a suggestion is an economic absurdity. The fact that if an investor buys the common stock of a utility, his personal federal income tax does not include the normal tax upon *dividends* therefrom, makes it perhaps a little easier for a utility to finance part of its requirements with common stock and puts a utility enterprise on a more nearly approximate basis, as compared with industrials, in the money market; but the influence of this on the required rate of return is negligible, and the fact that a utility's rate *repays all of its operating expenses*, and yields something more, does not enable any part of such reimbursement to be treated as "additional income"! Dr. Bauer's assertion in this respect is only a renewal of his argument that this item should be excluded from operating expenses.

II. Excessive Earnings in Prior Years

As to this item, Dr. Bauer reveals a desire to re-argue the legal contentions made unsuccessfully, under his inspiration and guidance, in the *Consolidated Gas Company* case and many other cases, by the Law Department of the City of New York, with whose staff he was then and is now actively identified. The Supreme Court again rejected unanimously the theories for which he still argues in this article.

I shall not combat them further; the law and sound regulatory theory are too clear.

III. Prior Losses and Deficiencies in Return

As to this item, Dr. Bauer seems to me to be on more tenable ground, in that the highest court has not yet ruled against his contentions.

It is of course definitely settled that current or prospective losses may not be deemed offset or justified by earlier net earnings claimed now to be in excess of a fair return. The government has regulatory power over rates—the power and duty to reduce them if and when they become excessive. The proceeds of rates which the public authorities required or permitted the company to charge are, as Dr. Bauer says, now held to be "the property of the company"; the state may not be heard now to claim that such rates or the earnings thereunder were excessive. The state is fairly estopped.

By the same equitable principle, if a public utility establishes rates, or accepts and acquiesces in the continuance of rates, for its service, the utility may not subsequently claim that such rates inflicted losses—deficiencies below a full return—for which it may claim some manner of recoupment now. Rates which the utility promulgated or voluntarily continued may not later be claimed by it to have been inadequate. The utility is fairly estopped.

This much has been decided, as Dr. Bauer and I agree. His generalizations, however, do not except a *third* situation, as to which I do not think the final ruling has yet been made.

That is the question of the right of the utility to recoupment, in present and future rates, for deficiencies due to the inadequacy of rates prescribed by public authority (e. g., statute or commission order), from which the utility struggled for emancipation. As to deficiencies, below an adequate return, during the time the utility was doing all in its power to prove the existing rates confiscatory and secure its right to charge compensatory rates, *the utility is not estopped, because it did not acquiesce in the rate limitations.*

If the public regulatory authority "guesses wrong" and inflicts heavy losses upon a utility, despite all of the utility's efforts, is not there a public responsibility to make good those losses in the next rate revision, it having been judicially established that the rates prescribed by public authority were so low as to cause the losses? Dr. Bauer thinks that this specific question has been answered in the negative, by recent decisions of the Supreme Court. I do not think so. In enunciating the equitable rule first above stated, the Supreme Court has not necessarily indicated its ruling, on final adjudication as to the situation presented where the losses are due to no fault or acquiescence of the utility.

Many state and federal courts are answering this question adversely to Dr. Bauer's views. For example:

Hackensack Water Co. v. Board of Utility Commissioners, 119 Atl. 84 (N. J. Sup. Ct.; opinion by Swayze, J.);

Louisiana Water Co. v. Public Service Commission of Mo. (U. S. Dist. Ct. West Dist. of Mo.; Reeves, D. J.; decided December 11, 1923; not yet reported);

Petersburg Gas Light Co. v. Public Service Commission, 140 N. E. 538 (Ind. Sup. Ct.; decided June 28, 1923);

Mobile Gas Co. v. Patterson, 293 Fed. 208 (Clayton, D. J.; October 31, 1923).

These decisions, and others, sustaining the utility's right to reimbursement for losses inflicted by unjust rate limitations resisted by it, were, as is indicated by their dates above-stated, filed subsequently to the decisions of the United States Supreme Court which Dr. Bauer

regards as definitely establishing a contrary precedent. Especially the state courts seem bent on recognizing the utility's right. What may be the eventual federal rule depends on the outcome of cases now on their way to the Supreme Court.

Dr. Bauer complains that he does not know what "going value" is. That is a handicap imposed by unfamiliarity with modern business realities. Any man who has ever had any experience in the development and management of a business enterprise and the rendering of a public service knows what "going value" is. The courts and lawyers know that "going value" exists, that it may be proved by competent evidence, and that it should be and is allowed as an element of present value, when so proved.

IV. Depreciation

Dr. Bauer's predisposition to the past is revealed also in his comments on the decisions on this subject. He does not recognize or realize that anything has happened, in the field of public utility management and accounting, or in the law of the subject, since the ambiguous and inapplicable *Knorrville* decision in 1909.

Even an analysis of the decisions as to "depreciation" would require many pages. Dr. Bauer was a leader among those who introduced fallacies and created confusion on the subject.

I shall not make an effort to reconcile all that the courts said in earlier decisions on this much-muddled subject:

The modern school of thought is that if a public utility property is kept in such a state of efficiency and maintenance that the public is furnished an extraordinarily efficient class of service, the matter of depreciation should not enter greatly into consideration by the rate-making body. We repeat that *what the public is interested in is service, and not the age or life of the properties which provide such service.*²

.....If it be shown that the plant is in good operating condition and giving, on the whole, as effective service as a new plant, the question of depreciation may be disregarded.³

.....Abandonments occasioned by changes of this character are therefore chargeable to future earnings, for the reason that the improved condition of the road is not only designed to meet the demands of the future, but presumably will result in economies of operation.⁴

Present consumers cannot be expected to contribute to a reserve to replace the present facilities.⁵

From the testimony given upon the trial, I was strongly impressed that, in respect of a very large proportion of gas property, there is no ascertainable "life expectancy." The withdrawal of such property from service

²*Re Alabama Power Co.* (23 Rate Research, pp. 462, 469; P. U. R. 1923 B, page 28; Ala. Pub. Serv. Comm.)

³*Murray v. Pub. Utilities Comm.* (27 Idaho, 603; 150 Pac. 47; Idaho Sup. Ct.).

⁴*Kansas City Southern Ry. v. U. S.* (231 U. S. 423, 452).

⁵*Re Huachuca Water Co.* (P. U. R. 1922 B, p. 329).

comes about from inadequacy or obsolescence, which cannot be forecast in terms of years or even satisfactorily guessed at. Certain parts of operating machinery and equipment are of course subject to the effects of use. The replacement of these wearing parts enters into the cost of repairs. As to the substantial units of structures, apparatus, mains and equipment, their withdrawal from the property accounts comes about from causes not attributable to the condition of the property itself, or any diminution in its operating efficiency, but varying utterly with the particular plant, time, local conditions, and service demands, and hence capable of being forecast only as the occasion for such change in plant or equipment becomes imminent.

In other words, in order to keep abreast of improvements in the art of making and distributing gas when and as it becomes economically advantageous to do so, and to meet the growing demand of the public for service more adequately and economically than would be possible through merely making additions and extensions to existing plant and equipment, larger or better and more economical and efficient units of plant and equipment are from time to time installed, to take the place of units which are still operating as efficiently as when first installed. The loss due to such supersession cannot properly be said to have accrued during the period the superseded unit was in service. It occurred when supersession took place. It becomes a proper charge against the economies to be realized therefrom. It furnished no basis for the imposition of an additional charge against the user of the superseded unit during the period of its useful service, over and above the higher cost of operating it. Such a charge could not be justified, either on the ground that the unit was losing potential life, or that the capital invested in it was being consumed, because neither is true.*

In my judgment, the element of depreciation should not be measured by a theoretical yard-stick.⁷

It is difficult to characterize this (estimates on a life-table basis) by any other term than mere guesswork.⁸

There can be no possible use for a renewal and replacement fund of any considerable amount in the case of gas plants of considerable size..... that have attained their gait where there is both theoretically and actually a normal condition in which replacements come along with comparative evenness. Nor is there any necessity for building up a reserve for the purpose of counteracting a purely theoretical depreciation (167 Pacific 995). Such a reserve withdrawn from the rate-making base naturally affects a purchase of a portion of the property for the consumer—a thing never contemplated. A rate fund for renewals and replacements should be provided and expended for that purpose; when this is done, as is the custom in every utility concern, depreciation is a very small fraction of one per cent. (*Ben Avon v. Ohio Valley Water Company*, 68 Pa. Super. Ct., 561; P. U. R. 1918 A, 161; see also *Ohio Valley v. Ben Avon Borough*, 253 U. S., 287.) In fact if it be demonstrated as in this case that the plant is in good operating condition and giving as good service as a new plant, then the question of a depreciation may be entirely disregarded. (*Murray v. Public Utilities*

**New York and Queens Gas Co. v. Newton* (269 Fed. 277; affd. 258 U. S. 178).

⁷*Landon v. Court of Industrial Relations* (269 Fed. 433, 445).

⁸*Havre de Grace and P. Bridge Co. v. Towers* (Maryland Ct. of Appeals; 103 Atl. 319; P. U. R. 1918 D, page 484).

Commission, 150 Pacific 47; P. U. R. 1915 F, 436, 441.) Any normally operated and normally and well maintained gas plant has a perpetual service life. By annual renewals and replacements it is at all times maintained in the condition of properly serving its business. . . . The plant and distributing system thus maintained is operated and the repairs and renewals and replacements which, according to the evidence in the case have been made to it, eliminate both functional and physical depreciation or any kind of depreciation which would have taken place had it not been for the repairs, renewals and replacements which had been made (269 Fed. 351).⁹

There should be allowed to the plaintiff, to be included as an item in its operating expense, an amount necessary to provide a reserve against which may be charged the original cost of all property retired from service plus the cost of dismantling the same, less the salvage thereof. Such reserve should be sufficient to cover such retirement losses as may reasonably be expected, in order that the burden of such losses may be as nearly as practicable equalized from year to year, and the sum so allowed should be in addition to the necessary cost of keeping the plant and equipment in a high state of efficiency through charges to the regular maintenance account.

The plaintiff here has set aside the sum of three cents per thousand cubic feet of gas sold for the purpose of providing a fund as above indicated, and I am of the opinion that this is a proper item to be included in its operating expenses, and, this being so, and the plant and property of the plaintiff having been maintained in a condition where it operates as efficiently as when new, I see no reason why an allowance for deterioration should be made.¹⁰

In findings which were unanimously affirmed by the United States Supreme Court (267 Fed. 260; 258 U. S. 165), Learned Hand, D. J., expressed the consensus of forward-looking thought in saying:

This [straight-line depreciation] was necessarily a conjecture, based upon the supposed life of the plant; *it has no application while the plant is kept up.*

Therefore, it appears that, so far as concerns the future, the age of the plant should not be a function in the "rate base". . . . *if in fact the capacity has remained the same depreciation should not be a function of the "rate base" at all.*

Dr. Bauer's answer to these, and to a hundred other decisions of courts and commissions which might be cited, is that, despite the affirmances of the above-quoted findings, "the question has received no direct consideration by the court in recent cases." Of this I am not so sure. In *Nashville, C. and St. L. Ry. Co. v. U. S.* (269 Fed. 351; certiorari denied in 1921 by the Supreme Court, 255 U. S. 569; 41 Sup. Ct. Repr. 375), before Circuit Judges Knappen, Denison and

⁹*Bronx Gas and Electric Company v. Public Service Commission* (Sup. Ct. for N. Y. Co.; 28 N. Y. State Dept. Repts., page 329; P. U. R. 1923, A, page 255; 22 Rate Research, page 83; affd. by App. Div. for First Dept. on Feb. 21, 1924).

¹⁰*New York and Queens Gas Co. v. Prendergast* (U. S. Dist. Ct.; So. Dist. N. Y.; decided January 29, 1924; not yet reported).

Donahue, as the Circuit Court of Appeals for the Sixth Circuit, the question was as to the amount which the carrier might deduct, from its gross revenues, for "depreciation" of its property, in computing its earnings taxable under the Corporation Tax act. The case had been tried before Honorable Edward T. Sanford, then a district judge, now a Justice of the Supreme Court of the United States, and the district court had sustained the contention of the government that there was no depreciation. The court was of the opinion that the amounts expended by the railroad for repairs, maintenance, renewals and replacements, fully counteracted the wearing out of parts and the various effects of use, supersessions being made as needed, and that as a result the railway and structures "as a whole" were in fully as good condition and of "fully as great intrinsic value" as they were at the beginning of the years in which the expenditure had been made. This continuing process of repair and supersession was found to have prevented any loss of capacity or efficiency in operation, and so to have maintained the value unimpaired. *Judge Sanford stated it to be his opinion from the evidence that "there is no reasonable deduction for depreciation established."*

The Circuit Court of Appeals agreed unanimously with the learned trial judge. The court said (page 355):

To say that property can depreciate without impairment of either intrinsic value or efficiency is to our minds a solecism.

The "chief reliance" of the railroad company in that suit was the claim advanced by Dr. Bauer in his ably written articles, viz., that over and above, and in spite of, all that is done by way of repairs, maintenance, renewals and replacements, in a composite modern utility or railroad property, there is "inevitable annual depreciation. . . . not entirely renewed and replaced" in each year.

This is the "depreciation" theory for which Dr. Bauer contends and which the modern school of thought and experience rejects. It is also the theory rejected by the distinguished court. Its opinion said:

Defendant [the railroad company] did not directly controvert the situation so shown. *Its chief, if not its only, reliance seems to have been on the proposition that, in spite of it all, there was inevitable annual depreciation in some of the perishable elements not entirely renewed or replaced, so justifying the contention that for this reason there was depreciation within the meaning of the act, even though the roadway as a whole had not decreased in value. To this argument, as already said, we cannot assent.*

The United States Supreme Court, in 1921, found no error in this determination (255 U. S. 569), and the learned jurist who tried the case is now a Justice of the Supreme Court. For one, I prefer 1921 and 1924 to 1909, in any endeavor to ascertain the present state of legal rulings upon questions which have economic aspects. Moreover,

during 1922 and 1923, the Supreme Court repeatedly referred to *Smyth v. Ames* as indicating the sound rule for ascertaining the present value of property devoted to the public service. That decision enumerated a great many factors which it said should or might be taken into account in determining present value. To this enumeration, the Supreme Court has, in my opinion, made clear its adherence. Supposed depreciation of such property was not one of the factors enumerated. The opinion of the Supreme Court in *Smyth v. Ames*, and the opinion and record below, does not suggest that there should be any deduction from cost of reproduction at the time of the inquiry, to represent any manner of "depreciation" whatsoever.

During 1921 and 1922, I was before the Supreme Court in eight or more cases, in all of which the lower courts had made findings which refused any deduction for depreciation, on a "straight-line" or "service life" basis or otherwise. In each of these cases, the corporation counsel argued long and ably before the Supreme Court, under Dr. Bauer's inspiration, that these findings embodied legal and economic error. In every case, these findings were unanimously affirmed. Under Dr. Bauer's method of appraising legal decisions, each of these cases would have to be deemed to have decided definitely that no depreciation should be deducted. I do not think so, as to these particular cases, although I do attach considerable significance to the court's quotation, from the report of the Special Master in the recent *Consolidated Gas Company* case, of the portion of the report which refused any deduction for depreciation.

I may add that the Interstate Commerce Commission, which long adhered to or acquiesced in the concept of straight-line depreciation in railroad and telephone company operations, has recently conducted a notable reëxamination of the whole subject, with an elaborate presentation of testimony, exhibits, briefs and oral argument. The matter is now *sub judice* before the commission, which may render a great public service in its clarification.

More than twenty states have now adopted the National Classification of Accounts for Gas and/or Electrical Corporations, a system prepared and recommended by the National Association of Railway and Public Utilities Commissioners. The national classification omits all provision for the reference to such terms and concepts as "depreciation," "service life," "life tables," "amortization of capital," "consumption of capital," "expired life," "per cent condition," and the like. No charge, accrual or reserve for "depreciation" is required or authorized to be set up. The provisions are only for "retirement expense" and a "retirement reserve." The charges to create the "retirement reserve" are to be such as to "equalize from year to year, as nearly as practicable, the losses incident to important retirements." Repairs and main-

tenance, as distinguished from replacements of large units, are not dealt with through any reserve at all.

Under this enlightened action of the regulatory tribunals, repudiating Dr. Bauer's concepts and contentions, no occasion arises for any consideration of "depreciation" in ascertaining present value, as the courts are now holding with practical uniformity."

VI. Original vs. Reproduction Cost

The initial error of Dr. Bauer's attempted analysis of the decisions is in his title. *The question is "present value," not original cost.*

Dr. Bauer starts with "original cost vs. reproduction cost." Why *versus*? There is no conflict between the two; they are merely two different things. It is trite to say that original cost in 1880 is not reproduction cost or present value today, and that reproduction cost in 1914 is not original cost in 1880 or reproduction cost today. None of these costs may be present value, although present value is, I think, bound to conform closely to the present cost to build such a utility property as is being valued. But there is no warfare between original cost at any earlier date and reproduction cost today.

This whole subject of "present value" was luminously discussed by Judge Learned Hand in the *Consolidated Gas Company* case (267 Fed. 231), and is, as he said, "so much in the primer of economics that it is inconceivable it should be misapprehended." What Dr. Bauer overlooks, and appears unable to detect by analysis, is the fact that courts pass upon particular controversies, contentions and proofs, before them, and do not undertake abstract formulations for academic reasons. If counsel for a plaintiff company proves as the "rate base," for the purposes of the particular case, the ready demonstration of original cost, and the court finds accordingly, in the absence of any other proofs, the court does not adopt original cost as the rule of present value. It only follows the evidence and decides the submitted issues. If both sides in a rate litigation claim or admit "straight-line" depreciation, as was the case in telephone company litigation coming up from the Southwest, the court does not adopt or approve such a method. It only follows the evidence and decides the submitted issues.

All of this Dr. Bauer does not detect and cannot comprehend. For example, as to the Supreme Court decisions, he says: "In the *Consolidated Gas* case, the valuation was based upon original cost without deduction or depreciation."

"See, for example, *Monroe Gas Light and Fuel Co. v. Pub. Serv. Comm.*, 292 Fed. 139, decided in June, 1923; *New York and Queens Gas Co. v. Prendergast*, U. S. Dist. Ct.; So. Dist. of N. Y.; January 29, 1924; not yet reported; *Bronx Gas and Electric Co. v. Pub. Serv. Comm.*, N. Y. Supt. Ct. for N. Y. Co.; 28 N. Y. St. Dept. Repts., 329; 22 Rate Research, page 83; affd. App. Div., 1st Dept.; Feb. 21, 1924; not yet reported.

I participated in the trial and argument of that case. A *minimum* "rate base" was enough. So I proved original cost, avowedly as a *minimum*. The depreciation issue was litigated, and a deduction rejected. But the decision is no authority for original cost as present value; that issue was not involved. The court found the value was "at least" the sum stated.

Just what criteria may best be applied in ascertaining the present value of utility property and to what extent present replacement cost may or must be given "dominating effect," has not yet, as I see it, been decided by the United States Supreme Court.

The points thus far determined by the Supreme Court are that *present value* must be ascertained and found; that original cost is not present value or an approximation thereof; and that at least substantial weight must be given to present costs of labor and materials and therefore to the enhanced present replacement cost.

Contrary to what Dr. Bauer *wishes* were the law, it is settled beyond peradventure that the Constitution of the United States *protects property at its present value, not the original cost of it, from confiscation*. As was said by Mr. Justice Hughes in the *Minnesota Rate* cases:

As the company may not be protected in its actual investment, if the value of its property be plainly less, so the making of a just return for the use of the property involves the recognition of its fair value if it be more than its cost. That property (of a public service corporation) is held in private ownership, and it is that *property, and not the original cost of it*, of which the owner may not be deprived without due process of law.

Pending a final and unmistakable declaration by the nation's great court, confirming beyond peradventure its recent pronouncements that at least substantial weight must be given to present replacement costs, the various district courts, special statutory courts, and many of the state courts of ultimate appeal, are recognizing the economic soundness of the proposition that present replacement cost is the necessary measure and criterion of present value.

It is now generally recognized that the question cannot be temporized with and evaded, by saying that "all relevant facts" must be accorded "due and proper weight and consideration," and that each original cost and present replacement cost must be "taken into account," without following any arbitrary formulas or hypotheses.

As the Special Statutory Court of three judges said, in the *Monroe Gas Light Company* case (292 Fed. 139, 144), "it is not impossible that the Supreme Court has, in effect, yielded to the force of what was said by Judge Learned Hand, in the *Consolidated Gas Company* case" (267 Fed. 231, 236; 258 U. S. 165). Judge Hand was one of the first judges to point out that such a concept of present value led

nowhere, determined nothing, and afforded no protection to the present value of utility property. He said (p. 236):

It must be owned that much of the discussion shows either a timidity or an inability to grasp any principle in dealing with the "rate base." With deference, it appears to me to be merely an abandonment of any attempt to deal intelligibly with the question to say that cost of reproduction and the original cost are each elements to be considered. That statement can mean nothing whatever, unless it is accompanied by a constitutive rule, which will establish some standard in the ascertainment of which these may be used. It would be understandable to say that the two estimates should be averaged, but such a rule could obviously command no support, because it would correspond to no relevant considerations of policy. Merely to leave the question with a caution that several elements are to be considered is to abandon any effort to solve it.

The fact, of course, is, that to recognize present replacement costs as "the dominating factor" in computing present value is not to "surrender" to any "arbitrary formula or hypothesis," but only to recognize the actualities of the business world.

What sum will investors pay for an existing plant and system, if they wish to enter the utility business in that territory and find that the property has been well maintained and is operating efficiently and with no loss of capacity?

The "dominating factor" in that determination will of course be the cost of building an equivalent new plant at present costs of labor and materials, including the undistributable costs to which Dr. Bauer objects, *plus* such additional sum as may represent its value as "a going concern," which value Dr. Bauer also rejects as outside his knowledge and experience.

The foregoing is one of the reasons why, in my opinion, present replacement cost *must* be taken as the criterion of present value. A second phase or reason relates to the change in the price level and the purchasing power of the dollar. *In no other way can the economic equation be preserved.*

As Judge Hand further said, in the *Consolidated Gas Company* case:

A profit based upon the enhanced value of the capital adds nothing to the company's wealth. Though its capital be measured in more dollars and so, too, its profit, that profit is still paid in the fallen dollar and has not greater buying power that it had before. The increased valuation of the capital will for the years of the depreciated dollar leave the company exactly as it was; it will merely prevent its being compelled to share its putative fair profit with its customers, which by hypothesis it should not be asked to do. The company gains nothing, the customers lose nothing.

In concluding, I would like to indicate what seems to me the basic fault of Dr. Bauer's analysis of the decisions on valuation questions. He fails to recognize that the nation's great court is engaged in the

determination whether the guaranties of due process and just compensation have been violated by the acts of state regulatory authorities, and that the court is not engaged in establishing a code of valuation or an empirical system of economic theory. The court decides such controversies as come before it, and does so in the light of the federal Constitution.

The Supreme Court therefore examines each transcript of record before it, to see whether or not the state power was exercised fairly, justly, and in an orderly and reasoned manner, and whether fair standards of judicial ascertainment of facts were followed. If substantial justice has been done, if present value has been ascertained in a reasoned and reasonable way, there is no ground for federal interference.

In a regulatory commission or a state court, present value has ordinarily to be ascertained and stated in a full, fair amount. That is necessary where rates are being fixed or revised, and that has seemed to me to be one reason why the state courts have commonly accepted replacement cost as the economic measure of present value, whereas the Supreme Court has not announced adherence to so definite a standard.

The Supreme Court does not fix rates and rarely is obliged to ascertain full present value. It interferes only if and when it finds that injustice has been done and that present value has been fixed arbitrarily, capriciously, and unreasonably. As to a reasoned judgment, based on a consideration of pertinent facts and leading to a just result, it has always seemed to me that the Supreme Court has kept itself free to declare the absence of grounds for complaint under the federal Constitution, even though an analysis of the valuation involved might disclose that it varied greatly from that involved in some other decisions, assuming that the same mathematical or economic yard-stick were applied to each case.

A valuation based only on original cost is disapproved because it is plainly arbitrary and unsound. A valuation which includes a large deduction for straight-line depreciation falls by the same token. A refusal to adopt full present replacement cost as the exact present measure of present value is thus far upheld, for the same reason. Within these limitations, the Supreme Court has seemed to me to leave the way wide open for just, reasonable determinations, in each case, from all the facts pertinent thereto.

If space permitted, I would like to analyze, in more detail, both the decisions and the underlying actualities of business experience and the orderly development of the law. That must be deferred, but I am grateful for being accorded opportunity to submit what may be deemed a rambling and inadequate comment on Dr. Bauer's article.

COMMUNICATIONS

An Issue in Economic Theory: "The Rate of Wages and the Use of Machinery"

I

Professors Hayes and Fisher mean to confine the discussion to the effect of a rise in wages which is general to all employments. Two of the authorities quoted were more concerned, at least in the passages from which the quotations are taken, with a rise in wages in a particular industry than with a general wage increase. The statement from Fetter is from the part of his *Economic Principles* in which he is dealing with enterprise and profits. He is discussing the problem of the entrepreneur, and it is evident that the only wages with which the manager is concerned are the wages in his own industry and in his own community. Likewise in the case of Cassel, if the quotation be followed, it will be found that he says, "Prices of agricultural machinery do not differ considerably from country to country; but the wages of agricultural laborers are extremely different. Therefore the extension given to the use of machinery in agriculture depends mainly, not on the price of 'labor' in general but on the rate of wages prevailing in agriculture." Even if Hayes were correct in his conclusion in respect to a general rise in wages in a country, it would pay to introduce machinery which had been produced in another country and which it had not been profitable to use before. The steam plow used in Australia is not produced there. With a rise in wages in India and Russia relative to machine-producing countries, it would pay to import machinery which cannot compete with hand labor on the present wage scales.

The above is, I think, the most important aspect of the tendency to substitute machinery for hand labor, but this is aside from the main point. It is, I believe, generally accepted that a rise in wages of the kind under discussion would lead to an increase in the use of machinery. It is my contention that this view is sound and is in no way inconsistent with the Marshall-Taussig concept of capital.

Taussig, says, "All capital is made by labor and all the operations of the capitalist are resolvable into a series of advances to laborers," but neither Taussig nor Marshall would hold that the price of capital goods (machinery) will vary proportionately with the rate of wages. Machinery is the product of labor to the same extent as is any other kind of goods. It is "stored up" because its entire use will not be realized for some time to come. The marginal utility cost-of-production theory says that if free competition prevails goods will exchange for one another at the cost of production of the marginal unit of the supply. Therefore the price of machinery, like that of other goods, will tend to vary not only with the level of wages but also with the margin of utilization of the other agents with which the labor is used.

¹See article by H. Gordon Hayes, *AMERICAN ECONOMIC REVIEW*, Sept., 1923, p. 461; see also, Dec., 1923, comment by C. O. Fisher, p. 564, and further comment by H. G. Hayes, p. 665.

The only wage increases under consideration are those which are accompanied by an increase in labor costs. If the rise in wages is due to an increase in the quantity of goods produced, the wage increase does not represent an increase in the costs per product. Hayes believes that the advantage will not be thrown to the machine method by a rise in wages of this kind, because the increased wages will lead to a proportionate increase in the price of machinery. If the price of machinery is so affected, why not that of all other commodities? They are not less and not more so the product of labor. If such were the case there could be no rise in wages other than a purely monetary one.

Wages cannot rise where there is not an increase in the production of goods except at the expense of a decline in the shares which go to the other agents of production. The machine method always involves a greater use of the other agents than does the hand method. Besides the land used in agriculture, the machine method of cultivation requires the steel and coal from mines, the use of the factory site on which it was manufactured, etc.

A rise in wages of the kind assumed can only occur on account of a decrease in the supply of labor in relation to the other agents of production. This might be due to a decrease in the supply of labor, an increase in capital goods, or the discovery of natural resources superior to some of those already in use. In all of these cases there will tend to be an increased use of machinery because of the changed proportions in which it is most effective to use labor with natural agents.

In the case of a decreased supply of labor, the decrease might be in the number of laborers or in the amount of labor expended per laborer. In the first case the rise in wages would be an increase in wages per laborer as well as per unit of product. In the second case the rise would be an increase in wages per unit of product, though possibly not per laborer. In both cases there would be an increase in labor costs. As wages rose in terms of commodities, it would become unprofitable to exploit the marginal natural resources. As the margin of utilization of natural resources, used in the production of machinery, rose it would cost less to produce machinery in terms of wages. In this case, to be sure, less machinery would be produced than before, but more in proportion to the available labor and it would displace labor from some employments.

If there were no decrease in the labor supply, no discovery of natural resources or methods, and no decline in the interest rate, there would be no increase in the use of machinery, but neither could there be a rise in real wages per unit of product.

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II

Professor Hayes lays down the thesis that a rise in the general rate of wages does not cause a substitution of machinery for labor by enterprisers, and of course vice versa that a fall in the general rate of wages does not cause a substitution of labor for machinery. His equations, by which he seeks to demonstrate the truth of his thesis, are based on the assumption

that machinery is the product of labor and waiting only. If this assumption is correct, his conclusion is sound as a long-run proposition, other things remaining equal.

To illustrate, using his own equations and data so far as given:

Let $a = 40$ year days

$i = a$ 5 per cent interest rate

$b = 1$ year day

$c = 4$ year days in first equation,

Substituting in his first equation, we have:

$$ai + b < c$$

$$40 \times .05 + 1 < 4$$

$$2 + 1 < 4$$

$$3 \text{ yr. days} < 4 \text{ yr. days}$$

Assuming three wage levels: (A) one year day = \$300, (B) one year day = \$200, (C) one year day = \$150, the effect of those on costliness of machine method or hand method would be as below:

$$ai + b < c$$

$$3 \text{ yr. days} < 4 \text{ yr. days}$$

Wage level (A): \$900 < 1200, machine method more economical.

" " (B): 600 < 800, " " " "

" " (C): 450 < 600, " " " "

The relative advantage of the machine method would thus be the same, regardless of the wage level. The same would be true of equations 2 and 3, $ai + b = c$ and $ai + b > c$; that is, there would be no change in the relative advantage of either method over the other with changing wage levels.

The assumption that machinery is the product of labor and waiting only was questioned by C. O. Fisher. Professor Hayes concedes "that there are factors other than labor that affect the price of machinery," but contends that if wages doubled in amount, rent (payment for the natural resources in the machinery produced) would double also. Why would it always do so? And even if a particular rent did advance in the same proportion as the rise in wages, would all other costs, such as rent of the land on which the factory stood and wages of management, advance the same also? And if other costs did not rise exactly in the same proportion with wage increases, changing wages would lead to the substitution of machinery for labor or vice versa.

To illustrate, using the same data as above except adding other costs which certainly are enterpriser's costs, though not labor costs, as part of the cost of the machine method. We shall assume, for the time being, these to be \$200 per year under all three wage levels.

$$\text{Then } ai + b + d < c$$

Wage level (A): \$900 + \$200 < \$1200, machine method more economical.

" " (B): 600 + 200 = 800, a matter of indifference.

" " (C): 450 + 200 > 600, hand method more economical.

It is not contended that other costs entering into the machine method would remain constant, but starting from a state of equilibrium, they would have to

increase in the same or greater proportion than a rise in the wage level to validate the thesis in question.

If the increase in wages came from a decrease in the supply of labor, there is cause to believe that rents in general would fall rather than rise, because there would be a larger proportion of natural resources available for use relative to labor. Rents of lands on which machinery could be advantageously used would tend to rise. Also rents of lands which produced the raw materials for machinery would probably rise, but why in the same proportion as the rise in wages? If this particular kind of land were very scarce, say it produced the rare wood referred to by Fisher, then the rent might rise more than proportionately to the rise in wages. If the supply of such land were relatively abundant, yet not a free good, the rent would probably rise some but not necessarily in the same proportion as the wages had risen. It would rise less than if the supply of such land were very scarce. An illustration of the above is the situation in the United States, where one of the more important causes of the cheapness of machinery and hence the extensive use of the machine method has been and is the abundance of iron, coal, and timber resources available, from which, together with labor and other factors, machinery is made.

MARTIN A. GEARHART.

Princeton University.

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REVIEWS AND NEW BOOKS

General Works, Theory and Its History

Essays in Economic Theory. By SIMON NELSON PATTEN. Edited by REXFORD GUY TUGWELL. (New York: Alfred A. Knopf. 1924. Pp. xvii, 399.)

Seldom does a book have so charming and penetrating an introduction as that written by Professor Seager for this collection of essays. He places Dr. Patten as "the most original and suggestive economist that America has yet produced"—an opinion in which many will concur. With a rare understanding of Patten, the man and teacher, and a first-hand knowledge of Dr. Patten's writings, Professor Seager gives reason for and a key to this volume. His suggestion is well founded that Patten "was primarily a maker not of books but of articles and monographs." And articles do become inaccessible just as monographs have a way of falling out of print. This volume makes available in convenient form many of Patten's signal contributions to economic literature.

With one notable exception, these essays indicate the range and development of Patten's work as theoretical economist. Arranged chronologically for the most part, they carry us from Dr. Patten's pioneer work in the field of consumption, 1886, to his suggestion of a way out of post-war difficulties of 1920. The table of contents, however, must be given to indicate the scope of the collection:

Introduction by Henry R. Seager

- I. The Effect of the Consumption of Wealth on the Economic Welfare of Society
- II. President Walker's Theory of Distribution
- III. Malthus and Ricardo
- IV. The Theory of Dynamic Economics
- V. Some Explanations Relating to "The Theory of Dynamic Economics"
- VI. Can Economics Furnish an Objective Standard for Morality?
- VII. The Interpretation of Ricardo
- VIII. The Economic Causes of Moral Progress
- IX. The Scope of Political Economy
- X. A New Statement of the Law of Population
- XI. The Present Problems in the Economic Interpretation of History
- XII. The Conflict Theory of Distribution
- XIII. The Making of Economic Literature
- XIV. The Political Significance of Recent Economic Theories
- XV. Pragmatism and Social Science
- XVI. The Background of Economic Theories
- XVII. The Revival of Economic Orthodoxy
- XVIII. The Reconstruction of Economic Theory
- XIX. The Basis of National Security

- XX. Peace without Force
- XXI. Mandeville in the Twentieth Century
- XXII. The Fallacy of Price Bidding
- XXIII. The Failure of Liberal Idealism

There is no point in quarreling with the editor on minor matters. Dr. Patten would have been the last to do so. Professor Tugwell has done a difficult and arduous piece of work that is deserving of our sincere appreciation. But in one particular the editing is open at least to question. To say, or even intimate, that the psychological studies which engrossed Dr. Patten's last years are without the field of economic theory is to disregard Patten's own point of view. Perhaps he was wrong in his attitude that a reconsideration of human nature is fundamental if economic theory is to be advanced. But that was Dr. Patten's opinion. The reviewer had enough long sessions with him over his psychology manuscripts to speak with authority, and feels that the editor is in error in omitting all of the "coherent and well-knit series of essays on economic psychology." Only if this material is later brought together will the sin of omission be forgiven.

More significant than the record of Patten's own development is the unfolding of economic theorizing in the United States. The essays take us back to a "group of enthusiasts, meeting at Saratoga [1885] without a single book to their credit, without a journal to voice their views and without university position to give them support." At a time when "economics is in every one's thought and on every one's lips"—more even than when Patten wrote this sentence in 1908—we need to be reminded of this unpretentious beginning of the American Economic Association. For the student of theory these essays will give a vividness and reality to the contributions and controversies of economists whose names are almost sacred. From the reading of this book it will be clear, also, why Patten was often a storm center.

Those of us who had the privilege of knowing Dr. Patten intimately were not likely to read his publications. We had Patten. And writing, to him, was merely a way to explore a new trail, bring out a contrast, recast an old problem or suggest a new synthesis. He got a catharsis from his writing. Once written he had the thing off his mind. He was ready for a new problem. He had no notion that he was making a permanent contribution to economic literature. His persistent emphasis on change precluded such an idea. Only once did he suggest that the reviewer might be interested in what was in print. Then he thought a copy might possibly be found in a second-hand book store. This attitude about his writing emphasizes the warning given by Professor Seager that "his writings must always seem but inadequate reflections of his penetrating understanding of the problems that

engaged his mind and his stimulating method of presenting them to others."

Dr. Patten asserted that "no one can write a four-hundred page book that will stand. Telling contrasts get an immortality that is denied books. . . . Only when we recognize this principle can we see the tremendous waste of time and energy that book-making has imposed on the scientific world. No group of scientists has suffered more from this error than the economists." Again Dr. Patten urged: "If we move our students we move the world. If we fail to move the world we deceive ourselves if we think our students have been moved by the specialized knowledge we hurl at them. There is but one real world and whoever would exert an influence must be in it. Let the historian, the sociologist and the student of literature have the library and all the gems they can rescue from its dark corners. Economists should work in the open and get their inspiration from the struggle and evolution which passing events reveal; for where change is there should also the economist be." This point of view held even to the end and, while we heartily acknowledge the importance of this compilation, we wonder if Dr. Patten himself would have been particularly interested in it. Certainly he would not have gone to the trouble to collect his own writings. In a way this work is in contradiction to the man. And yet Patten was a man of contrasts and contradictions.

It is extremely difficult to gauge the appeal and helpfulness of this collection for any who did not know Dr. Patten. It should, however, give his approach to problems and "new inspiration" to those who have been taught in orthodox texts that the one, and apparently only problem in economics is the search for the cause of value. After all, what the student will get is a glimpse of Patten and that's all there is to get. He often said that he "gave only one course." His great contribution was Patten. He can be found in a small way in the scattered articles here brought together. Bringing anything from or by Patten into form is valuable and entirely justified. But, at best, such work can only suggest something of the mighty contributions made by this outstanding thinker: these contributions will be found rather in the great body of economic thought. Wherever that thought wells up, wherever men delve and seek for economic truth, there will Patten be found.

C. H. CRENNAN.

Chicago, Ill.

Absentee Ownership and Business Enterprise in Recent Times: the Case of America. By THORSTEIN VEBLEN. (New York: B. W. Huebsch, Inc. 1923. Pp. 445. \$3.00.)

The essential theme of this volume is the separation of business management from the technical-industrial management of physical

production. This is viewed as a kind of functional absenteeism, with some incidental reference to the geographical absenteeism which goes with it. The description is "drawn from current observation rather than from the historical records" (p. 7), and hence is concerned not so much with establishing new facts as with exhibiting facts of fairly common knowledge in a certain light. Veblen is writing for the general reader, and with an almost uncanny gift for felicitous turns of expression. The plainest of plain speaking alternates with ingenious satirical epithets which quietly take a large part of the case for granted. The latter part of the argument trails off into reiterations of generalities already made familiar by Veblen's previous writings; nevertheless the book is undeniably a work of art.

One of the most interesting things in it is its sketch of the new industrial-commercial revolution which the generation now living is witnessing and of which they have been only dimly aware. Another enlivening section consists of a series of characterizations covering the captain of industry and his obsolescence; the self-made man and America's idolatry of him; the independent farmer and his new dependence; the country town, dominating American politics and dominated itself by the lure of speculative land values; the abuse of our supplies of timber and oil; and the costly futility of gold mining, capped by the more positively harmful necromancy of credit inflation.

And what truths will a lay audience carry away with them from this discussion? They will learn that the corporation is an instrument of financial make-believe in which expected earnings are converted into capital liabilities and these liabilities turned into assets by being pledged as collateral for the raising of further funds (p. 90). The capitalization is inflated, and then prices have to be maintained in order to justify the inflation; a process which is usually carried out with success, at the cost of "whom it may concern" (p. 345). An instructive instance is the "guaranteed earnings of the American railways, as now provided by law" (*sic*, p. 184). The supposed service of the corporation in drawing together many small rivulets of savings is also a bit of make-believe, since the savings are not useful goods but funds or claims, and "any multiplication of such claims, or any mobilization of an added number of them, adds nothing to the stock of goods on hand"; it only inflates prices. (P. 87. This is apparently the only case in which Veblen assumes that the output of a given class of tangible goods is unalterably fixed by the stock on hand at any given moment.) The corporation needs funds, it is true, but only for the purpose of bidding against other corporations for a limited supply of goods in a rising market; and the rise, which makes added funds necessary, is itself produced mainly by this very competitive increase of funds (p. 94).

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not, because it always centers finally on salesmanship, and so tends to raise prices. Or it would have raised prices had it not been that something impersonal called "the state of the industrial arts," apparently without any assistance from the business man, has been at work to offset or minimize the advance in prices which would otherwise have taken place (p. 90). This state of the industrial arts is in charge of technicians, a breed of animal totally foreign to the business man. Financial magnitudes mean nothing to them; and any consideration of pecuniary gain would merely distract them from their dominant purpose, which is the organization of physical output in purely technical terms. To their constructive work the business man contributes nothing save organized sabotage, or limitation of output in the interest of maintaining prices. They, and other unbusinesslike people with some remnants of workmanlike bias, are responsible for whatever modicum of serviceability still remains in industry—a temporary aberration which business principles have not yet succeeded in stamping out. Veblen does not explain, however, how the technician can measure net income—the excess of product over cost—in purely technical terms, as he calmly assumes (p. 61).

The technicians have, within the past seventy-five years, revolutionized industry, making it a closely articulated and interdependent organism. This industrial integration has been followed by a business integration, marked by well-nigh universal collusion to restrict output and maintain prices, the whole system being centered in "one big union" dominated by the investment bankers. Labor on its side limits output also, and the only large economic interests left out of the conspiracy are the farmers and, to a lessening extent, the small-scale retailers. As a result, we are drifting in a dangerous direction, and our drift may easily end in revolution, not because the revolutionists have any more efficient systems to offer, but because people may begin to suffer from an actual shrinkage of their supplies of goods, or perhaps because they may reach the point where they cannot any longer endure the sheer unworkmanlike inappropriateness of having industry at the mercy of business.

As the reader may infer from this fragmentary sampling, Veblen is becoming more outspoken, and thus exposes himself to criticism more freely than in any of his previous books. His study purports to be objective, but is in fact highly selective and highly colored. This is not mentioned with any intent to disparage; merely as an inevitable concomitant of the present state of the art of economic theorizing, which has not reached the point—if indeed it can ever reach it—at which a purely objective picture of a whole economic society is possible. Veblen centers his study in things which the "received theories" leave out or underemphasize or treat as exceptions to normal behavior; while

the forces which to them are the main ones become parenthetical clauses in Veblen's interpretation. In short, the relationship of Veblen's thought to what he takes as the received theories is that of an Hegelian thesis and antithesis. It can fructify only as the student makes his own working synthesis, but for that synthesis Veblen assumes no responsibility. The main drift of his interpretation represents a large and growingly important aspect of the truth, but the reader must relate it to other and contradictory aspects as best he may.

Indeed, to the neutral observer, Veblen must appear to be engaged in a variety of competitive salesmanship, with the object of "putting over" his antithesis in opposition to the received thesis. There are indications of a certain conscientious withholding of elements unfavorable to the author's case—surely one of the best accredited and most commendable forms of sabotage. All of this is not said by way of aspersion. Skepticism, no less than faith, must be marketed in appropriate packages and suitable doctrinal sentences, and the maker of such commodities must, at some point or other, fall back upon the maxim of *caveat emptor*. And the promotion of a beneficent skepticism on the single subject of the mythology of war would easily justify the entire cost of the traffic.

But to descend from the general to the particular, the book contains a number of statements to which attention should be called, because they are doubtful or unsound or in special need of supporting evidence. Some of these have already been indicated. Some appear to be in direct conflict with the facts. For instance, the statement that consolidations generally succeed in taxing the consumer enough to pay returns on inflated capitalization (pp. 345-8) is contrary to the findings of Dewing, whom Veblen elsewhere cites freely, though somewhat vaguely. Again, he states that additional specie *reduces* the supply of goods available for the community at large, apparently assuming that the holders of the new specie do not count as members of the community (p. 185). Other statements which would take a deal of proving are to the effect that the physical capital of the country is actually decreasing (p. 396), that the retail trade of the country town imposes upon the farmer a useless burden which "runs into ten or twelve figures" (p. 146), and that three fourths to nine tenths of retail enterprise in general is waste (p. 150). This last statement is put forward as being based on unpublished statistical material, but nothing is given which would enable the reader to judge of the scope of the material or the character of the process of inference by which the figures were made to yield this startling conclusion. As it stands, it is pure *ipse dixit*.

Elsewhere one reads: "—any strategic withdrawal of efficiency incident to the conduct of business by such an organization of collusive

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ownership, any restriction of output to what the traffic will bear. has the countenance of the constituted authorities and will be defended by a suitable use of force in case of need" (pp. 409-10). This refers properly only to such restriction of output as cannot be proved to be collusive within the meaning of the anti-trust laws. After all, these laws are not wholly inoperative, however inadequate they may be, and their declared purpose is to outlaw just such collusion as Veblen *seems* to be describing. The trained reader knows what the author means here, but his statement is certainly unguarded.

To sum up, Veblen has added a number of highly entertaining side-lights to his well-known interpretation of modern industry, and he has spoken more plainly than ever before. In a literary way this is probably the best thing he has done. Scientifically, it marks something less than the height of his achievement.

University of Chicago.

J. M. CLARK.

Monetary Theory before Adam Smith. By ARTHUR ELI MONROE. Harvard economic studies, vol. XXV. (Cambridge: Harvard University Press. 1923. Pp. xi, 312. \$3.00.)

The increasing interest of American economists in the doctrinal history of their science is a heartening tendency. What I have elsewhere ventured to term "meta-economics" still has its devotees. But the time is past in which a cryptic paper on "theory" is the safest bid of the young economist for recognition, and in which teaching staffs are recruited by the appointment of a specialist in finance or in statistics today, and of a philosophizer in "theory" tomorrow. In lieu, a great proportion of young economists are devoting their efforts to inductive study of social realistics with verified generalizations as the ultimate goal; while a smaller group are patiently deciphering the historical development of the science, not in mole-like quest for "anticipations" but in sympathetic reconstruction of the past, serviceable for its monitions and worthy as contribution to the progress of thought.

In this company of American students of the history of economic opinion, Professor Monroe now takes honorable place. It is quite proper for him to claim that no survey of early monetary theory has been available in English, and no adequate one in any other language. If his own contribution is not definitive, certainly every succeeding student must make requisition upon its scholarship and acumen.

Of the two modes of approach, biographical or doctrinal, Professor Monroe elects the latter, presenting in the main a history of monetary theories rather than of theorists. The subject lends itself to chronological succession as to the major stages, and these are distinguished as the ancient world, the middle ages, the beginnings of the modern age, from Davanzati to Locke, and the eighteenth century.

In the first two periods the sheer paucity of subject-matter precludes any considerable addition to fairly familiar opinion, and Professor Monroe has done well to keep these chapters within brief compass. The substance of the book lies in the last three sections, dealing with monetary theory in the sixteenth, the seventeenth, and the eighteenth centuries.

Both in fullness of bibliographical reach and in fairness of critical grasp, a high standard is here attained. It is possible that an occasional text has escaped, but history is not pond-dragging, and few, if any, really important or influential contributors have been overlooked. So, too, the critical tone is admirable. There is no irritating hyper-criticism nor any offensive cock-sureness. A scholarly competence pervades the performance. To write the history of one's science, a great student has mused, is the solace of declining years. Age brings a mellowing ripeness to doctrinal criticism; but the penalty is often indulgence and mildness where vigor and force should prevail.

In only two respects—the one general, the other particular—do I find myself at slight variance with what Professor Monroe has on the whole so admirably done.

The first has to do with a greater prominence of historical setting. A history of doctrines need certainly not be a history of the times; but economic opinion, and preëminently monetary theory, is related to economic life in an intimacy that penalizes detachment. Mr. Cannan has shown the utility of objective background in doctrinal study, as against an exclusive confinement to texts, after the manner, say, of Böhm-Bawerk.

A second comment is as to the propriety of giving more formal place to the development of opinion as to "how much money ought a country have?" Professor Monroe is aware of the pervasiveness of this query in the seventeenth and eighteenth centuries and discusses it in various places. But both for its importance at the time, and for the dominant place it was destined to take in the succeeding period of monetary controversy, I should incline to give it coördinate rank with the several rubrics that he has adopted.

JACOB H. HOLLANDER.

The Johns Hopkins University.

NEW BOOKS

- ATKINS, D. *The economics of freedom.* (New York: Duffield & Co. 1924. Pp. xxii, 349. \$4.)
- BALZ, A. G. A. and POTT, W. S. A. *The basis of social theory.* (New York: Knopf. 1924. Pp. xxx, 252. \$2.)
- BARNES, H. E. *Sociology and political theory: a consideration of the sociological basis of politics.* (New York: Knopf. 1924. Pp. xiii, 260. \$2.)

BARON, S. *Die politische Theorie Ferdinand Lassalle's*. (Leipzig: C. L. Hirschfeld. 1923. Pp. vi, 122.)

BOGDANOFF, A. *A short course of economic science*. Trans. by J. FINEBERG. (London: Labour Pub. Co. 1923. Pp. 391. 5s.)

"A textbook for the study of social science from the Marxian point of view."

CLARK, J. M. *The economics of overhead costs*. (Chicago: Univ. of Chicago Press. 1923. Pp. xiii, 502. \$4.)

COLSON, C. *Cours d'économie politique*. Vol. VI, *Les travaux publics et les transports*. (Paris: Gauthier-Villars. 1923.)

CREW, A. *Economics for commercial students*. Sixth edition. (London: Jordan. 1923. Pp. 422.)

D'ALFONSO, N. R. *Principi naturali d'economia politica*. (Rome: Athenaeum. 1923. Pp. 119. L 16.)

DANE, E. *The common sense of economic science*. (London: Mills and Boon. 1922. Pp. 220. 5s.)

This little book comes very near to "out-harmonizing" Bastiat, out-pleading all pleaders for the existing order; and it does this in interesting fashion. According to the "very simple" principles of economics as set forth here, the possibilities open to man, with his "rational mind," are bounded only by the extent to which he can make use of natural resources. Although some of these resources are limited in amount, the "future holds many wonders," because the mind of man is "the true fountain of riches." "The land of Europe does not yield one half of what it is known to be capable of yielding"; and intensive cultivation encounters no law of diminishing returns. Labor is not subordinated to machinery or capital, but on the contrary labor is elevated by the machine and is really the employer of capital. "The so-called conflicts of Capital and Labour are really nothing of the kind. They are conflicts of one form of Labour with another form of Labour. . . . Working men are strictly as much capitalists as employers." "The character, skill and experience of a workman is as truly capital as are his employer's assets." Wages and profits are similarly "linked together by the fact that both stand for return for services. Instead of being, as often believed, opposed, the economic principles which govern and determine wages and profits are identical." Value is determined by supply and demand, and monopoly is nothing to be concerned about, because "in the long run the consumer invariably gets back upon the monopolist not merely by reducing his demand, but by directing it into another channel." The theory of Malthus is not based upon fact. There is "no instance on record of a population outpacing subsistence." Wealth has a tendency to diffuse, "as surely as light and warmth, and economically on a principle of perfect equality." "The causes of inequality are individual differences of efficiency and inefficiency; knowledge and ignorance; industry and laziness; health and disease; virtue and vice; foresight and lack of foresight; character and want of character. . . . The accidental fortunes are few." Since wealth is distributed happily according to merit, any scheme of taxation that aims at leveling inequalities is unjust and unwise.

The Common Sense of Economic Science, however, is not as faulty as all this would indicate. Many ideas are put with exceptional lucidity,

and even originality. The effect of machinery in raising the skill and intelligence of the laborer is very well discussed. "The work of the operative (as a result of the use of much machinery) became that of a skilled man and ceased to be a combination of a skilled man and human donkey." The treatment of the effects of paper money inflation and credit inflation is exceptionally clear and effective, as is also much of the discussion of foreign trade and tariffs. The case against protective tariffs is about as strong as can be found in any brief text.

The effect of a reduction or of an increase in the total product of society is treated with originality. The writer makes the point that a decrease of 50 per cent in the world's total economic productivity would raise prices to the consumer more than 100 per cent (the writer states it would quadruple the price), because "the costs of transport and distribution would be inflated" by the reduction in the amount of goods handled. The wide-reaching effects of any reduction or increase in the amount of goods produced are treated with much ingenuity in various connections.

JOHN ISE.

DELEVSKY, J. *Antagonismes sociaux et antagonismes proletariens*. (Paris: Giard. 1924. Pp. 575. 30 fr.)

An account of the antagonisms and the struggles between different classes in history, and of the antagonisms and struggles between different sections of the proletariat today. The book, though somewhat pedantic in its method, contains a large amount of interesting material derived from very varied sources. The author in opposing Marx tries to show that history gives no ground for the supposed necessity of a struggle between different economic classes. The author gives an account of the many cases where in coöperative undertakings there is a clash of interests between the company and its employees. The account of the "yellow" syndicates contains an interesting analysis of their objects and methods. One is surprised to find in some of them a similarity to the ideas of those who are in favor of a coöperative commonwealth, and who shrink from the development of state socialism. On the other hand many of them seem to be slyly reactionary, and their allies among the priests and the monarchists do not provide them with a good introduction.

R. R. WHITEHEAD.

DEL VECCHIO, G. *Teoria del commercio internazionale*. Part I, *Teoria del valore internazionale*. Part II, *Lezioni di economia politica*. (Padua: La Litotipo. 1923. Lire 8 and 17.50.)

ESEJO DE HINOJOSA, R. *Manual de la ciencia economica y rudimentos de economia politica*. (Barcelona: Imprenta de Domingo Garrofé. 1923. Pp. 288. 7 P.)

GEORGE, H. *Progress and poverty*. An abridgement of the economic principles, authorized by Anna George de Mille. (New York: Harcourt, Brace. 1924. Pp. x, 214. \$1.)

This is an abridgment of the *Progress and Poverty* published in 1879. "Some slight changes have been necessary—changes in style because this is a short condensation of a big book, changes in similes and in words, because the original book was written over forty years ago, but never has there been a change of the spirit or meaning of the author."

GHIO, P. *La formation historique de l'économie politique*. (Paris: M. Rivière. 1923.)

GIDE, C. *Cours d'économie politique*. Vol. I. Eighth edition. (Paris: Recueil Sirey. 1923.)

———. *Principes d'économie politique*. Twenty-fourth edition. (Paris: Recueil Sirey. 1923.)

GRAZIADEI, A. *Preis und Mehrpreis in der kapitalistischen Wirtschaft*. Trans. by E. WIENER. (Berlin: Prager. 1923. Pp. xi, 193.)

GRAZIANI, A. *Capitale e interesse*. (Naples: Tip. Sangiovanni. 1923.)

HAUSER, H. *L'Amérique vivante: les problèmes d'aujourd'hui*. (Paris: Lib. Plon. 1923. Pp. 157. 5 fr.)

An exceedingly clever appreciation of social and political conditions in the United States of today by one who was an exchange professor at Harvard. It is a worthy successor to Paul Bourget's *Outremer* of thirty years ago.

R. R. W.

JOSEPH, H. W. B. *The labour theory of value in Karl Marx*. (New York: Oxford University Press, American Branch. 1923. Pp. 176. \$1.50.)

This is a clear exposition and keen criticism of the Marxian theory of value similar to that of Böhm-Bawerk and other writers, though more detailed in some respects and examining the whole subject from a more recent point of view.

One wonders why a theory so full of error should have such widespread acceptance and such revolutionary power. The explanation of this puzzle, the author intimates, is to be found partly in the illusion of absolute value, partly in the ethical implications of the theory as a protest against one definite alleged injustice and an effort to bring about the long-expected social revolution. In other words, the theory is no mere colorless, impersonal, scientific proposition, but a dynamic focus strongly charged with emotional content, a high explosive capable of producing the most disastrous effect. Wherefore the author feels called to preach against false doctrine, though whether he can reach the unconverted by a scholarly essay such as this may be a question.

J. E. LE ROSSIGNOL.

KELLER, A. G. *Starting-points in social science*. (Boston: Ginn. 1923. Pp. v, 183.)

LAISTNER, M. L. W. *Greek economics*. The library of Greek thought, edited by ERNEST BARKER. (New York: E. P. Dutton & Co. 1923. Pp. xliii, 204. \$2.)

Mr. Laistner, the translator, contributes an interpretative introduction to selections from Solon, Lysias, Xenophon, the author of the *Eryxias*, Aristophanes, Plato, and Aristotle. They give the reader interesting glimpses of the economic life of the Greeks and of the ethical reactions of Greek thinkers to economic phenomena. If, however, we except Aristotle, we find almost no systematic analysis of fundamental economic forces. Mr. Laistner does not consider the question of the actual influence of the Greeks on the later development of economic thought.

G. A. K.

MONROE, A. E., editor. *Early economic thought. Selections from economic literature prior to Adam Smith.* (Cambridge: Harvard University Press. 1924. Pp. viii, 400. \$3.50.)

For the student seeking some conception of economic thought prior to Adam Smith, without depending entirely on secondary sources, this, like the volume by Mr. Laistner noted above, is an excellent aid. Dr. Monroe gives us samples of Aristotle, Xenophon, St. Thomas Aquinas, Oresme, Molinaeus, Bodin, Serra, Mun, Petty, Hornick, Cantillon, Galiani, Hume, Quesnay, Turgot, and Justi. They are well chosen, always extensive enough to give an adequate idea of the author's style and thought, and several of them especially welcome because they have hitherto been inaccessible to most of us. As the book will be used chiefly by graduate students and instructors in economics, one may raise the question whether in the case of French and German writers, it would not have been better to present the original texts rather than translations. Why encourage the indolence of American students in the reading of foreign languages?

G. A. K.

MURRAY, N. A. *Leçons d'économie politique suivant la doctrine de Laisanne.* Trans. and adapted from the Italian by P. BOVEN. (Paris: Payot. 1924. Pp. 502.)

PIGOU, A. C. *Essays in applied economics.* (London: P. S. King & Son. 1923. Pp. vii, 198. 10s. 6d.)

With the exception of three papers written in 1913, this volume consists of a reprint of Professor Pigou's essays from various journals within the last few years. Of most general interest are perhaps the papers on eugenics and the concentration of population. To the student of economics the most valuable essays, however, are the last three on the exchange value of legal tender money (which expounds Professor Pigou's restatement of the quantity theory), the foreign exchanges, and the real ratio of international exchange. These papers constitute an important contribution to monetary theory.

W. A. O.

PROUDHON, P. J. *Système des contradictions économiques.* Introduction and notes by R. PICARD. Two vols. (Paris: M. Rivière. 1923.)

SALIN, E. *Geschichte der Volkswirtschaftslehre.* Encyclopädie der Rechts und Staatswissenschaft, 34. (Berlin: Springer. 1923. Pp. iv, 44.)

SCHELLE, G. *Oeuvres de Turgot et documents le concernant avec biographies et notes.* In five vols. Vol. V. (Paris: Alcan. 1924. Pp. 794. 40 fr.)

SCOVELL, C. H. *Interest as a cost.* (New York: Ronald. 1924. Pp. v, 254. \$2.50.)

STRACHEY, J. St. L. *Economics of the hour.* (New York and London: G. P. Putnam's Sons. 1923. Pp. xvi, 234. \$2.)

The veteran editor of the *Spectator* dedicates to "The Working Mothers of England" this formulation of ideas which he would like to instil in the minds of their husbands. It is not likely, however, that the latter will look at the book. In any case such statements as that "labor-saving machinery never injures the workman" (p. 47), or that "if a strike actually takes place it is a sign that the employer does not believe

that he can find the money out of which to raise the men's wages" (p. 61), will not place Mr. Strachey among the writers who are popular with workingmen. There are no original ideas in the book nor any especially instructive illustrative material. Mr. Strachey, however, writes good English, and those who agree with everything he says will take comfort in having it so well said.

G. A. K.

SUPINO, C. *Principi di economia politica*. Sixth edition. (Milan: Albrighi e Gerrati. 1923.)

VENE, A. *Montchrétien et le nationalisme économique*. (Paris: Lib. Dalloz. 1923.)

WESTON, W. J. *Economics for business men*. (New York: Pitman. 1923. Pp. 267. \$1.)

YVES-GUYOT. *La science économique*. (Paris: Costes. 1923.)

Grundriss der Sozialökonomik. Part VI: *Industrie—Bauwesen—Bergwesen*. Second, revised edition. (Tübingen: Mohr. 1923.)

Economic History and Geography

NEW BOOKS

AUGÉ-LARIBÉ. *Le paysan français après la guerre*. (Paris: Garnier Frères. 1923.)

BARNES, G. N. *From workshop to war cabinet*. Introduction by DAVID LLOYD GEORGE. (New York: Appleton. 1924. Pp. 328. \$2.50.)

BEALS, C. *Mexico, an interpretation*. (New York: Huebsch. 1923. Pp. 280. \$2.50.)

Based upon a visit to Mexico beginning in August, 1918, and covering more than two years. Chapter 8 deals with the agrarian problem; chapter 9, the condition of the lower classes; chapter 10, the rise of the Mexican proletariat.

BECK, M. *Das bernische Zollwesen im XVIII. Jahrhundert*. (Bern: Haupt. 1923. Pp. 82.)

BERNIS, F. *Consecuencias economicas de la guerra*. (Madrid: Marstre. 1923. Pp. 388.)

BISHOP, J. B. *A. Barton Hepburn: his life and service to his time*. (New York: Scribner's. 1923. Pp. viii, 421. \$3.)

BIZZELL, W. B. *Rural Texas*. Rural state and province series, L. H. BAILEY, editor. (New York: Macmillan. 1924. Pp. xvi, 477. \$2.50.)

BORCHARDT, J. *Deutsche Wirtschaftsgeschichte. Von der Urzeit bis zur Gegenwart*. Vol. II, *Vom Ende d. Hohenstaufen bis auf d. Bauernkriege (ungefähr 1270-1525)*. (Berlin: E. Laub. 1924. Pp. 336.)

BRENTANO, L. *Der wirtschaftende Mensch in der Geschichte*. (Leipzig: Meiner. 1923. Pp. xii, 498. Goldmk. 7.50.)

BURNS, L. *Indianapolis, the old town and the new: a brief account of some of the changes that have taken place during a third of a century*. (Indianapolis: Lee Burns and Frederick Polley. 1924. Pp. 45. \$1.)

CASE, S. J. *The social origins of Christianity*. (Chicago: Univ. of Chicago Press. 1923. Pp. 270. \$2.50.)

CLARKE, G. N. *The Dutch Alliance and the war against French trade, 1688-1697*. Historical series, no. XLII. (Manchester: University Press. 1923. Pp. 160.)

CLARKSON, G. B. *Industrial America in the World War. The strategy behind the line, 1917-1918*. (Boston: Houghton, Mifflin Co. 1923. Pp. xxiii, 573. \$6.)

During the four years of partisan bickering and political jockeying for position that intervened between the armistice and the appearance of this book, the people of this country largely lost the power to visualize in their true proportions the splendid achievements of 1917 and 1918, both on the battle front and behind the lines. The author of this work makes those eighteen months live again in the mind of the reader. It is not a story of martial deeds. There are no waving flags and heroic charges. It is just a report of the mobilizing of industrial America and a description of the persons and agencies through which it was accomplished. Naturally the War Industries Board holds the center of the stage, but in the story of the evolution of that board, and of its contacts with other war agencies in this country and abroad the whole economic machinery of the war stands revealed.

The author writes of matters which he knew at first hand, since he was a director of the Council of National Defense in which the War Industries Board had its origin. No bias is apparent in what he has written, unless it be a natural tendency to think well of his own country and the efficiency of his countrymen. This is not surprising when one considers that in the movement of men and materials to France actual accomplishment far outstripped the hopes of the Allies and the expectations of our own Guard Staff. But the author does not idealize the picture. He points out clearly the mistakes that were made, the delays in effecting satisfactory organization, and the confusion and muddling before industrial America struck its stride and settled down to work and win the war.

In these days of extreme partisanship, it is consoling to recall with the author that a Democratic administration constituted and utilized many agencies manned in large part by Republicans, and that in general in the operation of the new and largely unofficial agencies of the government during the war no thought was given to race, creed or party affiliation; capacity to do the work and efficiency in doing it were practically the only criteria in the selection and retention of personnel from the lowest to the highest positions.

The book should be of interest to economists particularly as a record of the results of artificial interferences with the operation of economic laws, as well as a description of the operation of such laws under the abnormal conditions of a great war in the absence of such restrictions as "price fixing," "priorities," "allocations," etc.

CAROLL W. DOTEN.

DE MEIS, N. *Nel Tavoliere: dogane della mena delle pecore, 1447-1806; censuazione et affranco, 1806-1865*. (Naples: Tip. degli Ortigianelli. 1923. Pp. viii, 239.)

FOSTER, W. *The English factories in India, 1661-1664*. (London and New York: Oxford Univ. Press. 1923. Pp. 428.)

GARCIA, E. F., editor. *The book of Porto Rico*. (San Juan: El Libro Azul Pub. Co. 1924. Pp. 1,188.)

HAYES, C. J. H. *A political and social history of modern Europe*. Vol. II: 1815-1924. Revised edition. (New York: Macmillan. 1924. Pp. xi, 905.)

HEINECKE, G. E. *Die volkswirtschaftliche Erfüllbarkeit der Reparationsverpflichtungen, im Rahmen des paneuropäischen Wiederaufbauproblems*. (Leipzig: Walter de Gruyter & Co. 1924. Pp. 134. Marks 4.50.)

A statement of Germany's incapacity to pay the reparations demanded of her. The author attempts to show that Germany does not produce enough for her own consumption and therefore has no surplus with which to pay for the damage which she has done.

R. R. W.

ISAAC, A. *Die Entwicklung der wissenschaftlichen Betriebswirtschaftslehre in Deutschland seit 1898*. Betriebs- u. finanzwirtschaftl. Forschungen, Serie 2, H. 8. (Berlin: Spaeth & Linde. 1923. Pp. 206.)

KAHN, O. H. *European impressions, an address*. (New York: Author, 52 William St. 1923. Pp. 70.)

KHAN, A. *The East India trade in the seventeenth century*. (London and New York: Oxford Univ. Press. 1923. Pp. 334. 14s.)

McFARLANE, J. *Economic geography*. Second edition, revised and enlarged. (New York: Pitman. 1923. Pp. 648. \$3.)

MACGREGOR, D. H., LENNARD, R., and HOBSON, J. A. *Some aspects of recent British economics*. (Chicago: University of Chicago Press. 1923. Pp. 134. \$1.50.)

The four studies of British economic problems making up this volume were published originally in the *Journal of Political Economy*, 1922-1923, and are reprinted in response to many requests. The first chapter, by Mr. Hobson, surveys the position of Britain in the latter half of 1922 in regard to the European financial situation. From the nature of its subject-matter the study is necessarily somewhat "dated," but Mr. Hobson's analysis of the foreign trade position and his comments on the question of international coöperation in the regulation of the credit volume are clear and instructive. In the second study, on British aspects of unemployment, Mr. MacGregor deals both historically and analytically with one of the most important experiments in this field that recent history can show. He handles his data in such a manner as to throw light on current proposals for, more especially, the mitigation of cyclical fluctuation and the decasualization of marginal labor. The third and fourth chapters, by Mr. Lennard, constitute an extremely valuable analysis of British experience in the state regulation of wages, prices and policy in agriculture, which should be of especial interest to American students at this juncture. Mr. Lennard's work is impartial and authoritative and it is much to be hoped that it will receive the study it deserves. The volume as a whole was well worth publishing, since it constitutes not only a useful piece of history but a supply of first-hand data for applied economics.

W. A. O.

MARSHALL, L. C. *The story of human progress. Part I.* (New York: Macmillan. 1923. Pp. ix, 239.)

A preliminary edition. The material will be completed in part II. The preface states that this was designed to serve as a preview of social studies for the secondary schools. The historical sketch begins with the neanderthal man, representing a simple group of society; the multiplication of man's powers as a harnesser of nature, as a communicator and as a team worker and coöperator is then portrayed. The little volume is profusely illustrated.

MARYE, G. T., JR. *From '49 to '83 in California and Nevada: chapters from the life of George Thomas Marye, a pioneer of '49.* (San Francisco: A. M. Robertson, Union Sq. 1924. Pp. 212. \$2.50.)

MENOTTI, C. A. *La Polonia economica: studio, a cura del Ministero per l'Industria e il Commercio.* (Rome: L. Cecchini. 1923. Pp. 306. 10 l.)

MERRITT, E. *James Henry Hammond, 1807-1864.* Johns Hopkins studies in historical and political science, series XVI, no. 4. (Baltimore: Johns Hopkins Press. 1923. Pp. 151.)

MORELAND, W. H. *From Akbar to Aurangzeb: a study in economic history.* (London and New York: Macmillan. 1923. Pp. 364.)

MORTARA, G. *Prospettive economiche 1924.* (Città di Castello: Società Tipografica "Leonardo da Vinci." 1924. Pp. xvi, 419.)

For the student of present-day economic conditions, whether he be of the academic sort or the business sort, this yearbook prepared by Mortara under the auspices of the Bocconi University of Milan is of considerable value.

Although it is written for Italian readers and therefore from the point of view of Italy, the topics which it discusses either have an international scope or are introduced for their bearing on the international situation. Some chapters consider such commodities as wheat, cotton, silk, wool, coal, oil and iron, while others consider such characteristic Italian articles of export as wine, olive oil and fruits, and still others deal with conditions affecting international trade directly, as ocean transportation, or affecting the Italian end of such trade and necessary to an understanding of market conditions, as railroad transportation, public finance, money and labor.

Mortara is a sort of weather prophet. In each chapter he sets forth, with skilfully chosen statistical and other detail, the pertinent factors of production, consumption, etc., in the countries that matter—the humidity, temperature and winds, so to speak—and then, in a few succinct lines, some dealing with the world market, some with Italy, he indicates what new developments in the state of trade may be expected.

Although the nations have enjoyed a fairly continuous period of economic betterment since the summer of 1921, no pronounced decline is in sight. As for herself, Italy may derive comfort for the present and have hope for the future. Mortara makes this statement with a full consciousness of certain threatening clouds. The Italian labor situation, for instance, is probably too good to last (a telling chart shows that wages lagged behind cost of living during the war and have since moved steadily in advance of cost of living). Italy continues to suffer from the restriction of immigration by the United States, from the unsettled problem

of interallied debts, and from the impoverishment of countries which were formerly among her best markets. Within her borders, she must contend with the perennial factionalism of her politics.

ROBERT F. FOERSTER.

NANSEN, F. *Russia and peace*. (New York: Macmillan. 1924. Pp. 162. \$2.)

This excellent little book is the outcome of the author's experience as head of the relief work organized by the Red Cross at Geneva in August, 1921, in tardy recognition of recommendations that had been first urged by Dr. Nansen in the spring of 1919. The book is at once a description of economic conditions and a plea for better appreciation by Europeans of their stake in the reconstruction of the economic life and trade of Russia. Though conditions are still desperate in many respects, it is the author's conviction that resumption of trade with Europe is not only possible but urgently necessary. Unless commercial contacts are soon resumed, he feels that Russia's recovery will be seriously delayed.

As the text was written about May, 1923, it embodies the experiences of Russia's first year under the new economic policy. Throughout the book there is evidence of genuine change both in the spirit of the administration and in the results achieved in all aspects of economic life. Abstract discussion of social problems has been replaced by energetic work on technical subjects. Peasants and workers are recovering from the initial demoralization of the revolution and an attempt has been made to check that living on capital that enabled the communist experiment to continue so long.

Beginnings of recovery can be seen in all the statistics. Freight traffic was, in 1922, 22 per cent of the pre-war volume, as compared with 17 per cent in 1919. Industrial production shows gains both in total volume and in the output per employee. Textile industries show more improvement than metals, coal, and oil; mineral production is a grave problem. Agriculture, despite the disaster of the famine year, is producing larger crops upon a somewhat reduced acreage. In August, 1922, taxes began to figure largely in the government resources, even when measured in pre-war roubles, though they did not exceed the pre-war value of new issues of paper. Some evidence of partial stabilization is afforded by the experience with the *tchervonets*—a paper issue in units of ten gold roubles based on gold or foreign currency.

The statements of conditions are analyzed with much judgment by the author; and, though it must be difficult to avoid some bias from contact with high officials, the text is not prejudiced. The work of the organization enabled the author to keep in touch with actual conditions.

ABBOTT PAYSON USHER.

NEVINS, A., i. e., JOSEPH ALLAN, compiler. *American social history as recorded by British travellers*. (New York: Holt. 1923. Pp. 585. \$4.)

NEWCOMER, M. *The chemical industry in New York and its environs: present trends and probable future developments*. (New York: Plan of New York and its Environs, 130 East 22nd St. 1924. Pp. 49.)

The first of a series of economic and industrial surveys which are being prepared by the Regional Plan of New York and Its Environs in an attempt to show for each of the principal economic activities of the metropolis region: existing location and importance of the activity;

growth and movement the past twenty-five years; and probable future demands of the industry upon location, space, and workers. This is a scholarly study, with maps and statistics.

NUSSEBAUM, F. L. *Commercial policy in the French Revolution: a study of the career of G. J. A. Ducher.* (Washington: American Historical Assoc. 1923. Pp. vii, 388.)

ORMSBY, H. *London on the Thames.* Geographical studies, no. 3. (London: London School of Economics and Political Science. 1924. Pp. 189.)

A study of the natural conditions that influenced the birth and growth of a great city.

RICCIO, M. L. *L'evoluzione della politica annonaria a Napoli dal 1503 al 1806.* Preceded by a letter by A. GRAZIANI. (Naples: F. Sangiovanni e Figlio. 1923. Pp. xvi, 157. L 12.)

ROCHELEAU, W. F. *The geography of commerce and industry.* Revised edition. (Boston: Educational Pub. Co. 1923. Pp. vi, 396.)

SALZMAN, L. F. *English industries of the Middle Ages.* (London and New York: Oxford Univ. Press. 1923. Pp. 360.)

SAXER, E. *Das Zollwesen der Stadt Basel bis zum Anfang des 16. Jahrhunderts.* (Stuttgart: Kohlhammer. 1923. Pp. viii, 170.)

SCHULTZE, E. *Die Zerrüttung der Weltwirtschaft.* Second enlarged edition. (Stuttgart: W. Kohlhammer. 1923. Pp. 782.)

SHORT, L. M. *The development of national administrative organization in the United States.* Institute for Government Research, studies in administration. (Baltimore: Johns Hopkins Press. 1923. Pp. xviii, 514. \$5.)

Chapter 13 deals with the Department of the Treasury and its various bureaus (pp. 269-298); chapter 19 with the Departments of Commerce and Labor (pp. 395-416).

SMITH, H. B. *Industrial history.* (New York: Macmillan Co. 1923. Pp. 305.)

In simple, conversational style for children of the upper grades and first years of high school, this convenient little textbook sets forth the leading facts of English and American industrial development. The author's purpose is "to present the history of mankind through the history of work," but he confines his account to the two great English-speaking countries as he believes "the forces at work in human progress only repeat themselves in the histories of other countries." Of the thirteen chapters, nine are devoted to England, and the remaining four to the United States under the captions: early industrial history, the later factory period, capital and labor, and a brief history of industrial education in this country. Pedagogically the book has several good features. There is no bibliography. According to an old mariner, the picture called a full-rigged ship (p. 46) is in reality a bark.

AMELIA C. FORD.

VAN DER FLIER, M. J. *War finances in the Netherlands up to 1918.* (New York: Oxford Univ. Press. 1923. Pp. 166. \$1.50.)

WHITBECK, R. H. and FINCH, V. C. *Economic geography.* (New York: McGraw-Hill Book Co. 1924. Pp. x, 558. \$3.50.)

WULFSOHN, L. and WERULÉ, G. *L'évasion des capitaux allemands*. Preface by V. CAMBON. (Paris: Société Anonyme d'Editions. 1924. Pp. 125. 5 fr.)

American economic policies since the armistice. Proceedings of the Academy of Political Science, vol. X, no. 4. (New York: Acad. Pol. Sci., Columbia Univ. 1924. Pp. 231. \$1.)

American Jewish year book, 5684, September 11, 1923, to September 28, 1924. Vol. 25. Edited by H. SCHNEIDERMAN. (Philadelphia: Jewish Pub. Soc. 1923. Pp. ix, 593.)

Brochures éditées par la Société d'Etudes et d'Informations. (Paris: La Société. 1923.)

Canada: natural resources and commerce. (Ottawa: Dept. of the Interior. 1923. Pp. 221.)

A convenient small volume with chapters on commerce, agriculture, forest industries, minerals, water-power resources, commercial fisheries, fur trade, transportation, banking, and manufactures. Illustrated by photographs.

China: an economic survey, 1923. (New York: American Bankers' Assoc. 5 Nassau St. 1923. Pp. 40.)

La Cirenaica economica politica. Edited by O. MARINELLI. (Milan: A. Vallardi. 1923. Pp. xi, 270. L 40.)

Exposé de la situation économique en Italie. Chambre de Commerce Internationale, Section Italienne. (Rome: Tip. C. Colombo. 1923. Pp. 80.)

French occupation of the Ruhr. The reference shelf, vol. II, no. 4. (New York: H. W. Wilson Co. 1924. Pp. 119. \$.90.)

A debate between Bates College and Oxford Union Society of Oxford College, held in Lewiston, Maine, September 27, 1923.

Germany's economic and financial situation: an exhibit of after-effects of the World War. Compiled on the basis of official material by the Statistisches Reichsamt. (Berlin: Zentralverlag. 1923. Pp. 60.)

Hammond's superior atlas of the world. (New York: C. S. Hammond & Co., 30 Church St. 1923. Pp. 336. \$10.)

Agriculture, Mining, Forestry, and Fisheries

The American Livestock and Meat Industry. By R. A. CLEMEN. (New York: Ronald Press Company. 1923. Pp. lx, 872. \$6.00.)

This is the first attempt yet made at a connected history of these great allied industries; and, while there are necessarily gaps in the information Mr. Clemen has gathered from widely scattered sources, it must, especially on its historical side, be pronounced a very successful attempt. The author, as associate editor of the *National Provisioner*, the official organ of the Institute of American Meat Packers, has enjoyed intimate contacts with the industry he describes.

The first 500 pages of the book deal with the general development of the industry: part I, with the "pre-refrigeration period," from the earliest colonial times to about 1870; part II, with the "refrigeration

period," from that date to the present time. Part III comprises nine chapters on problems connected with the financing and marketing of live stock, and part IV includes half a dozen chapters on the packing industry in its relations to the public. The book is well provided with illustrations, maps and charts, some thirty-six in all, ample bibliographies on the various subjects, and the index is unusually complete.

Mr. Clemen has made the year 1870 a turning point in the history of the industry—a date, as the reviewer believes, that will come more and more to be regarded as a great turning point in the industrial development of our country. By that time, in the meat industry, he finds, the pioneer stage had passed. Slaughtering and packing, which in the middle of the nineteenth century, were separately conducted industries, had become thoroughly integrated, all the essentials of the centralized cash market for live stock had appeared, and the "packing" business proper had reached its highest development. Even the great figures who were to supply the personal factor in the transformation that was to follow were in the field in one capacity or another.

That transformation consisted (1) in combining beef production on a large scale with pork production which hitherto had been the almost exclusive business at the packing centers, and (2) in changing the character of these products from cured to fresh meats. How these changes were brought about, and especially the part played by refrigeration, Mr. Clemen relates in a series of well-rounded and informing chapters. Given the movement of livestock production to the West and the growth of great centers of population in the East on the one hand and the technical improvements of the period on the other, and some such development of big "packing" companies located at strategic points was perhaps inevitable. To one detached from the industry, it seems just as inevitable that the need of public regulation should arise and that in time it must come in some such form as the Packers and Stockyards Act of 1921. But the author regards that act as unnecessary legislation, to be accepted only in a spirit of resignation and in the hope that it may allay public prejudice.

He believes that the great power the packers have acquired needs no such regulation; any problems that may arise between them and the public can be settled by "coöperation." "Coöperation" has been secured within the industry, as between employer and employed, by the adoption in the large companies, of a plan of employee representation on plant committees fully described in the chapter on "Humanizing the packing industry." Hardly had the new plan been launched when, in the fall of 1921, a wage cut occurred, the "most remarkable feature" of which was "that it was made by the employees through their own organizations." Then the Amalgamated called a strike. The most important question involved in this strike was this: "Were the packers to do

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business with the union organization or with the delegates elected under the . . . employee representation plan?" The packers' answer to this puzzling and wholly unexpected question was no; and that answer, thinks Mr. Clemen, "showed that a new stage has been reached in packing house industrial relations."

About the time the Packers and Stockyards act was passed there was a banquet at which the Secretary of Agriculture and the packers exchanged vows of coöperation in the execution of the act. When, in the fall of 1923, outside pressure was brought to bear on the secretary because of delay in enforcing the packer part of the act, it came out that the packers had for months refused to give the information asked for by the secretary and that he was compelled to resort to the courts to compel coöperation. This development occurred too late for inclusion in Mr. Clemen's account of this incident.

Mr. Clemen's pages accurately reflect the sentiment current in packing circles for coöperation of another sort—coöperation among all those engaged in the various stages of meat production. Local shipping associations and farmers' coöperative commission companies cannot solve the marketing problem; they are not "inclusive" enough. Now there is a real problem of orderly marketing of livestock which the coöperatives have not yet solved—the control of the daily movement of stock to the markets in such a way as to prevent gluts at the packing houses and, a little later, gluts in the meat-consuming centers. There is a similar need of control of the seasonal movement to market. The problem is of the same character as that of the fruit growers and the grain growers, though probably more difficult. It cannot be solved, it is held, by the live-stock producers alone.

One of the most interesting parts of the book is the description of the recent movement to secure this "inclusive coöperation" in the meat industry—coöperation between the packers and the live-stock producers on the one hand, and the retailers on the other. The retailers have local "meat councils," and have recently formed a National Association of Meat Councils; the packers, large and small, have their Institute of American Meat Packers; the live-stock men have long been organized in various regional associations and in the National American Live-stock Association. These organizations of producers have for years shown great distrust of the packers and were the chief instigators of the meat investigation, conducted by the Federal Trade Commission. In pursuance of a plan long cherished by the packers, to secure "coöperation" in the industry, there has now been formed a National Live-stock and Meat Board, representing all the interests engaged in the industry. Truly "the meat and live-stock industry from producer to consumer has now been knitted together" and, let us hope, "for more effective public service." Whether this new organization will

prove more than an episode or become an effective means of stabilizing "supply and prices" no one can tell; but if it should succeed, one cannot but wonder what form the next packers and stockyards act will take for the control of the stabilizers.

G. O. VIRTUE.

University of Nebraska.

NEW BOOKS

AVERILL, R. W. *A statistical forest survey of seven towns in central Massachusetts.* Harvard Forest bull. no. 6. (Petersham, Mass.: Harvard Forest. 1923. Pp. 39.)

BOGART, E. L. *Economic history of American agriculture.* (New York: Longmans, Green. 1923. Pp. 173. \$1.25.)

CALVERT, H. *The wealth and welfare of the Punjab: being some studies in Punjab rural economics.* (Lahore, India: Civil and Military Gazette Press. 1922. Pp. xvii, 224. Price, Rs. 6, excluding postage.)

The Punjab has had a rapid expansion of agriculture due to irrigation and the establishing of railroad communication with the world of trade. During the British régime the land revenue has been lowered, law and order established, and agriculture put on a commercial basis. This has brought many confusing and perplexing problems to a people held by religion, custom, and antiquated agricultural practices to the past. Land has become valuable, whereas in former times it rarely passed from one hand to another. The accumulation of wealth under the new régime is seeking investment in land, and competition has driven values to the point of inflation. Land credit became so easy that the peasants have become involved in debt, while money lenders have increased in numbers and prosperity. The Land Alienation act of 1901 was passed to check this, and is accomplishing its purpose. Farm tenancy has increased and the social and economic effects are much like those found in the United States. The Punjab holding is small, due, in part, to excessive fragmentation. However, cultivation is far too extensive and agricultural methods inadequate. The city people seem to fail to understand the new situation. They feel that the export of wheat reduces the amount of wheat in the province and they want an export duty to keep it at home and have it sell at a lower price. The author discusses this phase of the subject and shows that in a commercial system the farmer produces for profit and sells in the highest market.

There is a persistent demand for industries and for a protective tariff to aid natives to establish factories. The author takes a decided stand against this, calling attention to the lack of capital, the lack of skilled labor and management, and the deficiency of coal and iron. However, he sees a future for industries closely allied to agriculture. He is convinced that the welfare of the Punjab lies in the intelligent development of agriculture with increased production, elimination of waste, and greater thrift in this field. Coöperation is considered an essential part in the development of agriculture and the nation.

To substantiate his position the author makes constant references to the experiences of other nations with the view to applying the lessons to the Punjab. He refers most frequently to the American and British

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writers on rural economics. American readers will find many interesting data which throw light on our own conditions.

GEORGE S. WEHRWEIN.

CHAMBERS, T. G., et al. *Report of the Committee on Agricultural Credit.* (London: Min. Agr. and Fisheries. 1923. Pp. 39.)

CONOVER, M. *The Office of Experiment Stations: its history, activities and organization.* Institute for Government Research, Service monographs no. 32. (Baltimore: Johns Hopkins Press. 1924. Pp. xii, 178. \$1.)

DAVENPORT, E. H. and COOKE, S. R. *The oil trusts and Anglo-American relations.* (New York: Macmillan. 1924. Pp. xii, 272. \$2.50.)

DAVIS, K. C. *The new agriculture for high schools.* (Philadelphia: Lippincott. 1923. Pp. 494. Illustrated.)

EATON, T. H. *Vocational education in farming occupations: the part of the public high school.* (Philadelphia: Lippincott. 1923. Pp. 374.)

FLORIO, C. *Bonifica dell' agro romano e delle altre terre incolte della provincia di Roma, della maremma toscana e dell' isola di Sardegna: studi e proposte.* (Rome: Tip. del Senato. 1923. Pp. 82. L. 6.)

GRAY, L. C. *Introduction to agricultural economics.* Social science textbooks, edited by R. T. ELY. (New York: Macmillan. 1924. Pp. xii, 556.)

HALLORAN, W. P. *Silver bullion; \$1.29 one ounce; price, minting, marketing and merchandising of silver bullion.* (Chicago: Author. 1923. Pp. 91.)

HEDRICK, W. O. *The economics of a food supply.* (New York: D. Appleton & Co. 1924. Pp. xiii, 336. \$2.50.)

The food supply is the central theme around which this book, apparently the outgrowth of the college course offered by the author, is assembled. It seems to have been written, however, primarily for the lay reader rather than for the student, and is, so far as the reviewer recalls, the only popular book covering the field—"the whole story of the way in which food comes to the consumer." The book is descriptive, therefore, rather than analytical. Its comprehensiveness is indicated by the chapter headings: The purposes and nature of food; Food values and forms; Minor foods: the "visible supply"; Food supply resources; Farming and the food supply; Farm management and the food supply; Food distribution or marketing; Middlemen and markets; Food trades; Food prices and middleman aids; Food abuses and pure food; Public help to a food supply; and, Food distribution by government.

The preparation of a popular book covering so broad a field is a difficult undertaking. Necessarily the author must extend the discussion far beyond the confines of his special field of study, and the statements must be simple and short. In this respect the author has done well, and, although it seems necessary to note that there are errors in detail, it should be emphasized that much of the book is free from fault and that it provides in simple language a unique and valuable discussion from the economic standpoint of this most important subject of the food supply.

The first three chapters deal largely with dietetics. Here the economist reveals his handicaps in dealing with a subject mostly outside his field.

The nutrition expert would undoubtedly consider some of the statements inaccurate in detail, such as—"Foods when looked at from the point of view of their nutritive value are broadly grouped: (1) as protein bearers, of which the *cereals* are a good type; . . . (3) the fats, such as *meats, dairy products* and certain oils." Nevertheless, the general picture left in the mind after reading these chapters is, perhaps, reasonably correct.

The next three chapters deal with food resources and farm management. Here the author would have profited by having had the criticism of an agricultural geographer. The reviewer, glancing back over the book, finds he has placed question marks on the margin of almost every page. A few illustrations will suffice. On page 66 we read—"The Rocky Mountain range . . . is but a trifle to one side of the 100th (meridian) line just spoken of." Had the author consulted a map he would have found that at the Canadian boundary the "trifle" is about 600 miles, and that between the 100th meridian and the Rocky Mountains lies most of that vast region known as the Great Plains.

Turning over to the chapter on farm management we note in the second paragraph dealing with farm types the statement: "Our census reports list a round dozen of these classes (of farms), and every decade we are told by these reports how amply each is supplied with numbers of farms or how slightly. . . . This list is as follows: livestock, hay and grain, cotton," etc. The census, however, has not classified farms by principal source of income since 1900. In the next paragraph we read, "No farm fails at some time to grow grain." This is a hasty generalization, for many live-stock ranches in the West, many fruit farms, in both the East and the West, many truck farms, never grow grain. Despite the inaccurate statements these chapters contain much good description, and the general reader, who is likely to forget details, will derive from their perusal a not seriously distorted conception of our agricultural resources and systems of farming.

The last five chapters are in the reviewer's opinion the most valuable in the book. They appear to have been written more recently than the chapters dealing with production, and out of an intimate acquaintance with the subject. These chapters are original, suggestive, interesting, and in the discussion of food distribution by the government the author rises to the point of enthusiasm. The whole book is genial and readable—a real accomplishment in a book almost encyclopedic in scope.

O. E. BAKER.

JOHNSON, J. E., compiler. *Government ownership of coal mines*. The handbook series. (New York: H. W. Wilson Co. 1923. Pp. lv, 392. \$2.40.)

Contains a reprint of general articles on the subject, covering about 160 pages, followed by articles in favor of government ownership, 50 pages; in the negative, 80 pages; and by selections relating to government price control, 70 pages. There is a brief of arguments, pro and con, and a bibliography of 30 pages. Many of the titles are taken from coal journals and newspapers published by labor unions.

KIRKPATRICK, E. L. and others. *Family living in farm homes*. Dept. of Agriculture bull. 1214. (Washington: Supt. Docs. 1924. 5c.)

An economic study of 402 farm families in Livingston County, N. Y.

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MARIOTTI, A. *L'industria del forestero in Italia*. (Bologne: Zanichelli. 1923.)

PHILLIPSON, A. *The rubber position and government control*. (London: King. 1924. Pp. 100. 3s. 6d.)

Deals with the scheme of government regulation of the supply of rubber in order to counteract the extreme depression in the rubber industry. Summarizes the growth of production and consumption, marketing, difficulties of regulation, effect of regulation on prices, supplies, and labor.

RANKIN, J. O. *Nebraska farm tenancy: some community phases*. Agricultural Experiment Station bull. 196. (Lincoln, Neb.: Univ. of Nebraska. 1923. Pp. 50.)

Based upon tenancy of 140 farms in ten different areas. It is shown that tenancy has grown rapidly. Many interesting facts in regard to maintaining life on farms are given.

REINHOLT, O. H. *Oildom: its treasures and tragedies*. Part I, *Gasoline and the automotive industry*. (Washington: Author. 1924. Pp. 128. \$1.25.)

SCHMIDT, L. B. *Topical studies and references on the economic history of American agriculture*. Revised edition. (Philadelphia: McKinley Pub. Co. 1923. Pp. 126.)

TALLEY, L. P. *Farm credits*. (Dallas, Tex.: Federal Reserve Bank of Dallas. 1924.)

WRIGHT, H. S. *Coal's worst year*. (Boston: Richard Badger. 1924. Pp. 202.)

Annual statistical report of the American Iron and Steel Institute for 1922. (New York: Am. Iron and Steel Inst. 1923. Pp. vi, 98.)

Cereals, flour and bread. Interim report of Departmental Committee on Distribution and Prices of Agricultural Produce. (London: H. M. Stationery Office. 1924. 3s.)

The coal industry of the state of West Virginia. (Fairmont, W. Va.: Northern West Virginia Coal Operators Assoc. 1923. Pp. 66.)

Comprehensive, nation-wide plan for conservation and reforestation. (Los Angeles: American Reforestation Assoc. 1923. Pp. 46.)

Coöperative farm marketing: how the American farmer can take over into his own hands the marketing of the products of the farm. (St. Paul, Minn.: Webb Pub. Co. 1923. Pp. 18.)

Cotton facts. (New York: Shepperson Pub. Co. 1924. Pp. 271.)

Digest of statistical and technical information relative to the production of silver in the British Empire and foreign countries, 1913 to 1919. Issued by the Imperial Mineral Resources Bureau. (London: H. M. Stationery Office. 1924. 4s.)

A graphic summary of New Jersey agriculture. N. J. Dept. of Agriculture, bull. 36. (Trenton, N. J.: Dept. of Agri. 1923. Pp. 263-340.)

The price of coal, anthracite and bituminous. The Annals, vol. CXI, no. 200. (Philadelphia: Am. Acad. Pol. and Soc. Science. 1924. Pp. 387. \$1.)

Manufacturing Industries

NEW BOOKS

BROWN, N. C. *The American lumber industry, embracing the principal features of the resources, production, distribution, and utilization of lumber in the United States.* (New York: J. Wiley & Sons. 1923. Pp. xviii, 279.)

RUSCONI, G. *Salviamo una industria gloriosa! i setaioli e la nazione.* (Milan: Coop. Grafica degli Operai. 1923. Pp. 83.)

American Sugar Refining Company, annual report for the thirty-third year, ending December 31, 1923. (New York: Am. Sugar Ref. Co., 117 Wall St. 1924. Pp. 52.)

Contains a considerable amount of data, not only with regard to the operations of the company, but statistics illustrated by charts and historical memoranda presented in chronological form for 1923 in regard to the sugar industry.

Atti del II congresso nazionale degli industriali del freddo, Roma, 14-15 maggio, 1923. Collected and published by Prof. UBERTO FERRETTI. (Pescara: Arte della Stampa. 1923. Pp. 89.)

Atti del congresso serico, Padova, 2-5 giugno, 1922. Edited by R. DI Tocco. (Padua: Litotipo. 1923. Pp. 324. L. 25.)

L'industria tessile al 1o gennaio 1923. (Brescia: Camera di Commercio. 1923. Pp. 61.)

The packing industry. A series of lectures given under the joint auspices of the School of Commerce and Administration of the University of Chicago and the Institute of American Meat Packers. (Chicago: Univ. of Chicago Press. 1924. Pp. xv, 357. \$3.)

Shipbuilding, including boat-building. Census of manufactures, 1921, Bureau of the Census. (Washington: Supt. Docs. 1924. 5c.)

Thirty-year review of the General Electric Company, 1892-1922. (Schenectady, N. Y.: General Electric Co. 1924. Pp. 34.)

Transportation and Communication

Railroads: Rates—Service—Management. By HOMER B. VANDERBLUE and KENNETH F. BURGESS. (New York: The Macmillan Co. 1923. Pp. xv, 488. \$4.50.)

Seldom, in the continual flow of railway books from the press, do we find so comprehensive a treatise as this joint product of a college professor and a railway official.

Seldom, too, does a joint product read so smoothly, and with so slight an indication as to which of the authors is responsible for which portion. The only exception is perhaps the chapter on railroad valuation, which bears the unmistakable mark of Professor Vanderblue's researches. The authors might well have paraphrased the preface to *The Gilded Age*, where Twain and Warner assure the reader that their work was a true collaboration. There are no creaking joints; no

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points where the contacts are visible. So much for the negative side of the equation; the positive gain from the joint authorship seems to be a fine judicial flavor, which distributes praise and criticism with a rare sense of balance.

As indicated by the title, the volume is divided into three main sections, dealing respectively with rates, with railway service, and with management. These are preceded by a brief introductory section on the scope and machinery of railway regulation, and are succeeded by a chronological summary of railway legislation, together with a list of suggested collateral readings, a table of important cases before the Interstate Commerce Commission and the courts, and an index.

The introduction draws an interesting parallel between the agricultural depression of the early seventies, which led to the demand for lower freight rates and culminated in the Granger agitation, and the recent slump in agricultural prices, which has led to a similar attack on the railway freight rate structure. The authors do not extend the parallel, but content themselves with pointing out that the economic depression of the seventies brought on railway bankruptcies, and that this result, together with the fact that agriculture "came back" rapidly to a profitable level, brought a reaction from the Granger policies. The same logic, they add, that blamed the railways for economic ills soon blamed the regulatory legislation for later ills. Were the historical parallel extended, it might indicate a reaction in the near future from the current outcry for reduced freight rates and for a new crop of regulatory laws.

With all this, the concept of our railway network as a national system of transportation has come to be more firmly established in law and in court decisions, with a tight net of federal regulation drawn around every phase of railway finances, operation, and management, limited only by the Constitutional provisions against confiscation of private property. Two chapters are devoted to the Interstate Commerce Commission, its organization, its functions, and its methods of work; also to methods of practice before the commission.

It is not by accident that the authors constantly emphasize the extent and cost of railway regulation. They quote a story to the effect that one railway alone files 114,000 reports a year with government regulatory bodies, and add, with perhaps a touch of irony: "The cost of regulation must be borne by the users of the railroads. Presumably the net gain is on the side of regulation."

The section on rates represents in some ways the most complicated part of the volume. After analyzing the rate-making power of the public, as exercised through its agencies of regulation, the authors describe three phases of rate-making development: unrestrained competi-

tion, competition subject to review, and finally delegated power to a regulatory commission itself.

Under the caption of "the published rate," the importance of the open contract between shipper and carrier is emphasized. This includes a frank discussion of the evils of rebating in its many guises, such as the issuance of free passes, false billing, unauthorized combination of rates, improper allowances, and the like.

But rates must not only be open and fixed, they must also be fair and reasonable, which leads to a discussion of rate making, including the cost phase in its many aspects, the value-of-service phase, and the competitive phase. Several chapters are also devoted to various principles that have entered largely into rate making: the equalization principle, designed to obviate undue discriminations; the distance principle, as applied both to passenger and freight rates; the much-debated and little-understood long and short haul principle; the system of group rates.

The second section is devoted to the service obligations of the carriers. Here the authors pay tribute to the accomplishments of private initiative on the American railways, which "have carried American railroad service to the present high level of adequacy and safety." Several chapters are devoted to safety and health regulations, and to the growing control exercised by public regulation over train movement, car supply and distribution, routing of freight, terminal facilities and operation, new construction and abandonment, and such special services as elevation in transit, reconsignment, and the like. Through these chapters the authors are careful to emphasize that public control should be and generally is exercised only to prevent abuses, not to interfere with the purely technical side of rail and train operation. Technical railroad operation, they say, "is obviously no place for interference by amateurs." Again, they point out that some of the recent legislation giving the Interstate Commerce Commission broad powers over actual operations has yet to be tested in the courts. A perhaps intentional feature of this general section is the omission of any reference to proposals for the pooling of railway freight cars.

The final section deals with the problems of railway management, whose primary function is frankly stated to be the earning of profits. "In its relations with its owners, a railroad is not different from other business enterprises. If it earns profits, it is a success; if not, a failure." In this aspect, the authors emphasize some of the disturbing features of recent railway operation: the relatively low return earned on railway investment, the growing proportion of railway bonded obligations, the constant danger of "railroad baiting." They discuss the Transportation act of 1920 as a wholesome effort to rehabilitate railway credit by enunciating a new and definite rule of rate making,

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designed to produce a given rate of return on the value of railway property. The "recapture clause," which has been upheld by the Supreme Court since this volume was printed, is regarded by the authors as a discrimination against railway owners, as distinguished from owners of other forms of property such as land. To offset this discrimination, the authors advocate the protection of railway investors by assuring them a reasonable return.

Discussion of this new rule of rate making leads naturally to the topic of railroad valuation, to which a valuable and interesting chapter is devoted. Wages and the adjustment of labor disputes have a chapter to themselves, while the problems of railway accounting are given another chapter. After discussing maintenance and depreciation in their relation to the amount of net earnings left after operating expenses have been met, the authors conclude that "control over accounting is the key to the regulation of management."

The final chapter is devoted to railway consolidation. The authors contend that any such plan as that proposed tentatively by the commission must not only observe the competitive traffic features, but also the larger scheme of credit rehabilitation. Calling consolidation in this aspect a species of "blood transfusion," by which strong roads would take over and strengthen the weak roads, the authors point out that it is contrary to human nature to expect strong systems voluntarily to weaken themselves down to the average level by taking in their weak sisters. Consolidation might produce some economies of operation, but on the other hand would create quite as many problems of management as it would solve. "The great task is to get leaders." With this expression of sound doctrine, the authors leave the problem of voluntary railway consolidation on the table, frankly admitting that its solution is wholly conjectural at the present time.

J. H. PARMELEE.

Washington, D. C.

NEW BOOKS

ABELL, W. *The ship and her work*. Studies in commerce, II. (London: London School of Economics. 1923. Pp. 114.)

Represents the substance of a series of lectures delivered at the London School of Economics in 1922, to students specializing in shipping questions. "The aim has been to make plain to the non-technical reader some of the more important physical principles which have to be taken into account in the construction and operation of the ship." Contains chapters on sea discipline and sea engines, illustrated by plates and diagrams.

GRUPP, G. W. *Economics of motor transportation*. (New York: Appleton. 1924. Pp. xiii, 414. \$4.)

JACKSON, G. G. *The railways of Great Britain*. (London: R. T. S. 1923. Pp. 279. 5s.)

- McADOO, W. G. *Railroad labor and the railroad problem*. An address at the fiftieth anniversary of the Brotherhood of Locomotive Firemen and Enginemen, San Francisco. (West Long Beach, Calif.: California Women's Non-Partisan Committee, 333 Carroll Park. 1924. Pp. 16.)
- PINCHOT, A. *Can the government run railroads?* Reprinted from *The Nation*. (West Long Beach, Calif.: California Women's Non-Partisan Committee. 1924.)
- STUFFLEBEAM, G. T. editor. *The traffic dictionary*. Second and revised edition. (New York: G. T. Stufflebeam. 1923.)
- TRUMBOWER, H. R. *What the government is doing in research for commercial motor transportation*. An address. (New York: National Automobile Chamber of Commerce, 366 Madison Ave. 1924. Pp. 13.)
- WARFIELD, S. D. *The Transportation act, shall we scrap it, or give its provisions a fair trial?* (New York: Institute of American Business. 1923. Pp. 5.)
- WILLIAMS, A. *The marvels of railways*. (Philadelphia: Lippincott. 1924. Pp. 249. \$2.)
Contents of this volume are drawn from the author's larger volume entitled *The Romance of Modern Locomotion*.
- Atlas of traffic maps*. Prepared by the Traffic Consulting Staff, assisted by C. E. WYMOND. (Chicago: La Salle Extension Univ. 1924. \$4.50.)
Contains maps covering routes and waterways of the various traffic agencies. The general maps pertain to the sources of traffic and the present transportation systems of the United States as a whole; the territorial maps divide the nation into traffic divisions to picture graphically the Classification, Freight Rate Association, and Rate Adjustment territories; the railroad maps illustrate many of the Class 1 railroad systems of the various sections of the country.
- Interstate Commerce Commission reports*. Vols. 78 and 80. Decisions of the commission, March-April, and May-June, 1923. (Washington: Supt. Docs. 1924. \$2 each.)
- Navigation laws of the United States, 1923*. (Washington: Supt. Docs. 1924. \$1.)
- The place of railway transportation in our industrial structure*. Research Council, DAVID FRIDAY, director, report no. 1. (Washington: National Transportation Institute. 1924. Pp. 17.)
- River shipping and industry: a compilation of historical and river shipping data on the Ohio River and its tributaries*. (Middleton, Ohio: American Rolling Mill Co. 1924. Pp. 117.)
- Shipping*. Studies on labor and capital, no. VI, prepared by the Labour Research Dept. (London: Labour Pub. Co. 1923. Pp. 64. 2s. 6d.)
- Statistik der Güterbewegung auf deutschen Eisenbahnen nach Verkehrsbezirken geordnet*. Hrsg. vom Statist. Reichsamt. (Berlin: Reichsdruckerei C. Heymann. 1923. Pp. xii, 411.)

Trade, Commerce, and Commercial Crises

Costs and Profits: Their Relation to Business Cycles. By HUDSON BRIDGE HASTINGS. (Boston and New York: Houghton, Mifflin Company. 1923. Pp. xii, 168. \$2.50.)

It should first be pointed out that this book, one of a series issued by the Pollak Foundation for Economic Research, does not represent the results of actual research in the popular sense. That is, it is not a statistical compilation or study and is not based, in any considerable degree, upon definite and concrete evidence. The book is rather an attempt to demonstrate, through deductive analysis, the essential monetary conditions which must be present to insure a continuity of business stability at a certain level of production, and to state the particulars in which business operation as now conducted fails to provide or to meet these conditions.

After indicating in Chapter 1 that a feature of the upward swing of the business cycle is the piling up of stocks, and that this process is accentuated by forward buying and speculation, Professor Hastings adopts the premise that "the maximum productive activity which can be sustained is almost wholly dependent upon the maximum, sustained purchasing power of the ultimate buyer as measured by his money income" and proceeds to show, in the case of a highly simplified and supposititious community, that "the maximum, sustained, daily buying power for goods is equal to the daily amount received from the sale of goods," and that to maintain or to reestablish this condition in the event of an increase in output it is necessary that the amount of money in circulation be permanently increased (assuming that there is no change in the "circuit velocity" of money and that prices remain the same). An important corollary derived is that the maintenance of reestablishment of the volume of sales without changes in the level of prices requires the persistent current expenditure by each producer of the full amount received, and for purposes which do not diminish the supply of money. From the illustrations used, it may be noted, similar conclusions could have been drawn with respect to the production and sale of services.

The next step consists in the endeavor to make application of these conclusions to the actual business world. Professor Hastings presents an ingenious diagram designed to suggest the way in which purchasing power circulates in the economic structure, and in terms of this diagram he argues that the requirements for business stability are essentially the same as in the hypothetical situations previously considered.

In Chapters 5 and 6 the author sets himself the task of discovering the extent to which the requirement that the "current disbursements of money by producers and distributors of goods must equal the total sale price of the goods which they produce or distribute (and for which they

must receive money in payment) in addition to the current disbursement of money received from all other sources" is met at times when business is in full swing. This, he holds, is a question of the treatment of costs and profits, for "all continued disbursements of money represent the direct or indirect payment of either a cost of operation or a disposition of profits." The various classes of manufacturers' costs of operation are then examined, and Professor Hastings concludes that with respect to (1) materials and supplies and (2) depreciation and obsolescence there is a serious failure on the part of organized producers to make current disbursements of money equivalent to their costs, that as a consequence the flow of purchasing power into the hands of ultimate buyers in each successive period is not equal to the value of the output intended for sale to such buyers, and that in this treatment of costs lies a major explanation of the constant accumulation of unsold goods and, therefore, of the commercial crisis. In the case of profits the author finds that "it is an almost universal practice of American business concerns to pursue a 'conservative' dividend policy during periods of business activity," and that profits retained are often tied up in receivables or are invested in such a manner that the money so disbursed is not used "for the purchase of goods by an ultimate buyer before it is again used to pay for the creation of additional goods." In particular he contends that in boom times profits are very generally used to increase stocks of raw materials, work in process, and finished goods "far in excess of a possible permanent increase" in the size of inventories, and that this method of dealing with profits accordingly brings about a commercial crisis as the "inevitable, ultimate result."

Professor Hastings recognizes that there are several ways in which the alleged deficiency in purchasing power in the hands of ultimate buyers may be offset in some measure. In particular he calls attention to the production of gold, the operation of some concerns at a loss, increases in current indebtedness on the part of ultimate buyers, and the purchase of new equipment with the proceeds of sales of stocks of goods. He concludes, however, that all of these sources of purchasing power "are utterly inadequate to make good the general deficiency."

This is the core of Professor Hastings' thesis; and in the judgment of the reviewer it is a by no means sufficient explanation of the causes of business instability, and is not an adequate statement of the conditions which must be present to insure a maintenance of stability. In the first place, it must be urged that the business cycle can never be explained solely or even primarily in terms of derangements in the circulation of purchasing power. Whatever might be our monetary policies and habits, extraordinary political and economic developments, to say nothing of the seasonal and other ordinary irregularities in

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demand, would of course continue to cause major disturbances in business. Further, the factors of inadequate statistical facilities, speculation, undue expansion in particular lines and particular stages of the industrial process, price movements and their unevenness, habits of consumers based on physiological and other underlying elements, unavoidable seasonal fluctuations in production and consumption, and irrational thinking on the part of producers and consumers in general—factors which Professor Hastings either ignores or places in distinctly subordinate positions—would not be eliminated and would continue to be disturbing elements even if all costs were handled by producers on a strictly cash basis and all profits were currently disbursed.

It is indeed to be doubted if important causes of the cyclical trend of business are to be found in the fiscal policies of business concerns. Professor Hastings contends that certain of these policies tend finally to check expansion and precipitate a crisis, but he makes no attempt to show that they are underlying causes of the recovery from depression and the inauguration of the upward swing. In other words, even if it be admitted that the author is entirely correct in his statement and interpretation of the general treatment of costs and profits by organized producers, he is thereby merely pointing out certain contributing factors which operate in a certain stage of the cycle and is not offering anything approaching a complete explanation of its entire course. The title of the book, it is true, announces its limited and special character, but the impression it is likely to leave with the reader is that most of the time the author is attaching undue significance to minor and dubious considerations.

In the second place it may be objected that there is much evidence that Professor Hastings' statement of the treatment of the elements of cost and profits during the upward swing in business is seriously inaccurate. In particular it is to be doubted if his discussion of depreciation policies is well founded. It is true of course that the accrued depreciation charge (exclusive of maintenance) does not represent a current expenditure, but it is also true that expenditures on account of maintenance, replacements, improvements, and extensions are commonly very high during a boom period. During the years 1917 and 1918, for example, many concerns were expending for plant assets sums much more than sufficient to maintain the value of their fixed property, or to offset, in other words, the amount of the current depreciation charge. In many cases borrowing on a large scale was necessary to secure the money to undertake the property expansion deemed necessary by the management. Certainly there is reason for holding that the increase in the cost of additions and betterments during boom times will offset any diminutions in repair charges.

Likewise, with respect to disbursements of profits, is it true that business concerns tend to adopt especially conservative policies during the boom period? At any rate such conservatism as does exist is likely to be enforced by the needs of the concern for its funds for purposes of the expansion which the management deems to be sound rather than the desire on the part of the directors to withhold available funds from the shareholders. The development of the American manufacturing plant has been marked in recent years and it is believed that this development and the consequent desire of the managers to invest profits in the business, rather than intrinsic conservatism, has been the most important factor in building up the corporate surplus account.

In the third place, is it not true that the most enlightened management is found in organized industry and that the depreciation and dividend policies in such cases are simply evidence of sound financial operation? Is it to be argued or even implied that a concern should spend money for maintenance when such expenditures are not required, or disburse every dollar earned as dividends regardless of financial security and other and more important needs for funds? It will require much more evidence than Professor Hastings has presented to convince the reviewer that he has located in these fiscal policies the weaknesses in the economic structure or that there are any possible remedies along these lines.

It may be asked, finally, if the sequence and character of events at the time of a business crisis do not demonstrate that obstructions in the flow of purchasing power to the ultimate buyer cannot be major causes. Is it not true that retail buying is commonly increasing rapidly when the peak is reached in productive industry and continues to increase for some time thereafter?

Through incidental statements, it should be noted, Professor Hastings modifies his main conclusions very considerably. For example, after listing in his concluding chapter what he considers to be the five underlying causes of commercial crises (among which he gives the alleged fiscal policies of organized business concerns the first place) he states that all five factors tend to produce the same result, namely, an accumulation of unsold goods, and that "largely due to the absence of accurate and widespread information with respect to the volume of production and sales to ultimate buyers, the . . . accumulation . . . takes place on such a large scale that a commercial crisis . . . is inevitable." Here seems to be a plain statement that the lack of adequate data is the cause of the crisis.

University of Michigan.

W. A. PATON.

Dumping: A Problem in International Trade. By JACOB VINER.
(Chicago: The University of Chicago Press. 1923. Pp. xiii,
343. \$2.25.)

Though dumping is a problem of great interest and significance, this is the first comprehensive treatise on the subject in English, and, so far as the reviewer is aware, the most thoroughgoing in any language. The book is logically divisible into three parts, history, theory, and methods of control of dumping. These are preceded, however, by two useful introductory chapters of definition and classification. Only such practices as involve price *discrimination* between national markets can, according to Professor Viner, be held to constitute dumping, and these are classified according to the two criteria of the motive of the dumper and of continuity. Abbreviating the author's classification according to motive we may note five main types of dumping: (1) the bargain-sale type, to dispose of a casual surplus; (2) the advertising type, to obtain or retain a market in which prices will presently revert to higher levels; (3) the predatory type, to kill or forestall competition; (4) the bounty-fed type in which exports at lower than the home price are made profitable through export bounties granted by governments of mercantilistic tendency; and (5) the cost-reducing type, to secure or retain a reduced unit cost by the expansion of output. Classified according to continuity, these would range in order from sporadic to permanent dumping.

In his historical chapters the author draws a sharp line between dumping prior and subsequent to 1890 when a decided change appeared in the volume, persistence, and character of the practice. The change marked the inception of the fifth type of dumping, which is dependent upon large-scale production together with a monopoly of the home market. This type of dumping has since become perhaps the most important of all, quantitatively considered, and certainly the most acrimoniously discussed. The preceding types, moreover, with the possible exception of the fourth, offer few problems to the theorist, while the cost-reducing type is pregnant with them, and their solution is tied up with the question of governmental policy toward such price discriminations as involve dumping whether those discriminations are initiated by home or by foreign producing organizations.

The theoretical interest in the cost-reducing type of dumping arises from two causes, (1) the prospect of permanence, and (2) the potentiality of universal, as opposed to private, advantage. Of the other types, that supported by government bounties is the only one which offers any possibility of permanence, and this possibility is slight, while sporadic dumping of the bargain-sale type is the only one of them in which universal and individual interest perhaps coincide. Sporadic dumping is, in any case, of insignificant importance, while other types

of non-permanent dumping are universally conceded to be economically objectionable, owing to the costly dislocation of trade and industry attendant both upon their advent and cessation. The cost-reducing type of dumping (type 5) is therefore the only important form of the practice which may not be condemned forthwith as involving a net loss to the producing or consuming country or to both. Though Professor Viner does not specifically so state the problem he is, I think, the first writer to make this fact clear and he properly devotes the bulk of his theoretical chapters to cost-reducing dumping, while yet he does not neglect the other forms. All are treated from the threefold point of view of the exporting country, the dumper, and the country of import. The questions raised are numerous and only the most striking aspects of the problem can be here reviewed. These all occur in connection with the cost-reducing type of dumping. The author agrees with the generally accepted opinion that long-sustained or permanent dumping not supported by bounties must be of this type, and further, that it is explicable only on the assumption of substantial monopoly control of the home market by the dumping concern. He holds, further, that protective import duties levied by the country from which dumping takes place facilitate but are not essential to the practice. Granted the monopoly and the protection, or merely the monopoly, he maintains, however, in opposition to previous writers on the subject, that cost-reducing dumping will usually not affect domestic prices in either direction and that it will never tend to raise them. Thus he says: "It is assumed . . . that the concern which is contemplating resort to dumping is already charging in the domestic market the price which yields the maximum profit from domestic sales and that it will take no action which will reduce the profit yield of its total operations. Resort to dumping will not make any change in the domestic price profitable. . . . *There is no conceivable combination of demand schedule and cost curve having any relation to actual conditions which can render profitable an increase in the domestic price which was not equally profitable before resort to dumping of this type*" (pp. 102 and 103). This proposition, he says in a note, is not demonstrable except by resort to subtle mathematics but he invites his readers to test it for themselves by hypothetical arithmetic illustrations. Its importance, if true, is so obvious that the reviewer was tempted to accept the invitation, and the result was to find the proposition refutable. To illustrate, let us suppose the following demand, cost and price schedules.

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Cost per unit	Home selling price per unit	Volume of domestic sales	Total cost	Total selling price	Profit
\$.95	\$1.40	110,000	\$104,500	\$154,000	\$49,500
.88	1.30	125,000	110,000	162,500	52,500
.75	.90	200,000	150,000	180,000	30,000
.74	.87	215,000	159,100	187,050	27,950

The maximum profit will here be obtained from a price of \$1.30 per unit. Now let us assume that a foreign market for 90,000 units is obtainable at a dumping price of 70 cents per unit.

The situation will then be as follows:

Cost per unit	Home selling price per unit	Volume of domestic sales	Foreign selling price per unit	Volume of foreign sales	Total cost	Total selling price	Profit
\$.75	\$1.40	110,000	\$.70	90,000	\$150,000	\$217,000	\$67,000
.74	1.30	125,000	.70	90,000	159,100	225,500	66,400

Under these conditions it will be profitable to dump the goods abroad below cost and to raise the home price from \$1.30 to \$1.40 per unit. Professor Viner's proposition, in the sweeping form in which he puts it, is therefore untenable, and cannot be demonstrated by resort to mathematics, however subtle, unless the subtlety is so exquisite as to conceal a fallacy. But in the great majority of cases the proposition would undoubtedly hold, and in such circumstances dumping would seem to be economically sound. The dumper gains, consumers in the dumping country are unaffected, and consumers in the country dumped upon obtain their product more cheaply than before, or otherwise the dumper could not make his sales. Since there is no reason to expect the cessation of such dumping there is apparently no economic case for preventive legislation. Dumping is here simply a method for obtaining economies which would be impossible without it. It facilitates a productive specialization. But, although this is the clear implication of his argument, the author takes his stand against dumping on the ground that dumping prices are presumptive evidence of abnormal and temporary cheapness and that the sale of goods at less than their cost of production must necessarily be of limited duration

(p. 147). The numerical illustration given above proves that these are overstatements, but nevertheless the practical difficulty of distinguishing between the various forms of dumping renders the resort to carefully drawn antidumping legislation a wiser course than the pursuit of laissez-faire and there will perhaps be general agreement that antidumping legislation is thoroughly justifiable.

A comparative analysis of the antidumping legislation of Canada, where such legislation originated, with that of the other self-governing British colonies, as well as with that of Great Britain, Japan and the United States, and a consideration of the repercussion of this legislation upon the obligations of treaties involving the most-favored-nation clause completes a book which bears witness throughout of the competence and detachment of its author, elucidates a subject hitherto obscured in a mass of biased polemic, and provides what must be, for the time being at any rate, the standard work on the subject with which it deals.

FRANK D. GRAHAM.

Princeton University.

NEW BOOKS

- BELLERBY, J. R. *The controlling factor in trade cycles*. (London: King. 1923. Pp. 51.)
- BUTLER, H. D. *The London market for American textiles*. Supplement to Commerce Reports, Trade information bull. 161. (Washington: Supt. Docs. 1923. Pp. 16.)
- CULBERTSON, W. S. *Raw materials and foodstuffs in the commercial policies of nations*. The Annals, vol. CXII, no. 201. (Philadelphia: Am. Acad. Pol. and Social Sci. 1924. Pp. 298.)
- DIETZE, H. *Geschichte des deutschen Handels*. (Leipzig: Gloeckner. 1923. Pp. iv, 144.)
- ELDRIDGE, F. R. *Oriental trade methods*. (New York: Appleton. 1923. Pp. 449. \$3.)
- GRIFFIN, C. E. *Principles of foreign trade*. (New York: Macmillan. 1924.)
- HUEBNER, G. G. *Agricultural commerce, the organization of American commerce in agricultural commodities*. New edition revised and enlarged. (New York: Appleton. 1924. Pp. xvi, 529. \$3.50.)
- JESNESS, O. B. *The coöperative marketing of farm products*. (Philadelphia: J. B. Lippincott Co. 1923. Pp. xiii, 292. \$2.50.)

It is probably true that many books and magazine articles have overstated the possibilities of coöperative marketing of farm products. There has been still more overstatement in appeals made directly to farmers. The rapid growth of this movement has led many of its proponents to believe that it is the only way by which the farmer may hope to receive what they consider to be a fair share of the return for his products. Many of these writers and farm leaders have overlooked the fact that when farmers organize and market coöperatively they do not thereby eliminate

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any of the marketing functions but that they simply perform for themselves the functions which have been performed by the middlemen displaced. There is no assurance that coöperation can perform these functions any more economically than can the middlemen. In some cases waste and lost motion have been eliminated by more direct marketing, but in the majority of cases little of this result has been accomplished. Possibly the greatest service of coöperative marketing so far has been in the establishment of better grading and in the widening of the market for certain special farm products. But coöperative leaders have often failed to distinguish between such possibilities and the opportunity which was present for certain specialized fruits and vegetables.

The book presents a fair and sane view of what has been accomplished by coöperative marketing up to the present and attempts to evaluate the future possibilities of this marketing type. The author describes the history and methods of organization and operation of a large number of coöperative associations. He has included not only those which have been an outstanding success but also some which for one reason or another have not been of real service to their members. Because of the author's former connection with the Bureau of Markets as the specialist in charge of coöperative organization, the chapters which he devotes to the fundamentals of coöperative success and to some of the pitfalls of such organizations are especially valuable. Sample by-laws and membership contracts are given in an appendix. The book is well indexed and a fairly complete bibliography is included. Questions at the end of each chapter are felt to be of little or no value.

The book should prove to have a twofold value. Perhaps its greatest service may be in the restraining influence which it is hoped it may have on those leaders in the coöperative marketing movement who have allowed their enthusiasm to make it impossible for them to see their movement in proper perspective. It is hoped that many of them will see and read the book. A secondary value is the availability of the book for use in courses in coöperative marketing and for supplementary use in general marketing courses. Its completeness and eminent fairness makes it most available for this latter use.

H. H. MAYNARD.

JOSHI, R. M. *Indian export trade—a critical analysis*. (Bombay: Author, Sydenham College of Commerce and Economics. 1922. Pp. 195. Rs. 3-8-0.)

LITMAN, S. *Essentials of international trade*. (New York: John Wiley & Sons. 1923. Pp. vi, 398. \$3.50.)

Although the reviewer has expressed his conviction that in the foreign-trade field intensive works upon various phases of the subject, rather than general books, are needed, one might be tempted to make an exception in the case of Professor Litman's book, except for the fact that there seems to be no real justification for further attempts to cover the field of foreign trade in such short compass. Assuming such limitations, the book fulfils its functions as a textbook less unsatisfactorily and with more characteristics of a fundamental work upon the subject than any of those which have appeared thus far. It is obvious that any book dealing with international trade, tariffs, governmental promotions, and public aspects, as well as the private aspects of international trade, in less than 400 pages can but touch the high spots and indicate the scope

of the field. Numerous references are given in connection with the chapters as an aid to those who wish to read further. The material is more logically arranged and better selected than in any of the other short books which have come to the reviewer's notice.

H. R. T.

MICHELIS, R. *Fattori e problemi dell' espansione commerciale*. (Turin: Bocca. 1923.)

SCHMECKEBIER, L. F. and WEBER, G. A. *The Bureau of Foreign and Domestic Commerce: its history, activities, and organization*. Institute for Government Research, Service monographs no. 29. (Baltimore: Johns Hopkins Press. 1924. Pp. xii, 180. \$1.)

Commerce extérieur de la République Tchécoslovaque en 1922. (Prague: L'Office de Statistique. 1923. Pp. 257. 40 Cour. tch.)

The customs convention and its benefits to trade. Brochure no. 33. (Paris: International Chamber of Commerce, 33 Rue Jean-Goujon. 1923. Pp. 45.)

Proceedings of the second congress of the International Chamber of Commerce, Rome, March 18-24, 1923. Brochure no. 32. (Paris: Intern. Chamber of Commerce. 1923. Pp. 178.)

Reciprocal trade and resources of Chili and the United States. In English and Spanish. (New York: Chili-American Assoc., 32 Broadway. 1924. Pp. 64.)

Accounting, Business Methods, Investments, and the Exchanges

Principles of Real Estate Practice. By ERNEST MCKINLEY FISHER. With a preface by RICHARD T. ELY. (New York: The Macmillan Company. 1923. Pp. xvi, 309. \$3.50.)

The field of real estate principles and practice here, for the first time, is clearly marked out and outlined. The volume is an outgrowth of a conference held at the University of Wisconsin, attended by representatives of the United Y. M. C. A. Schools, the Institute of Land Economics and Public Utilities, and the National Association of Real Estate Boards. This conference outlined a two-year course of study in real estate practice and principles for use in educational institutions. The outstanding difficulty in this project was seen to be the lack of adequate text material. Therefore, it was decided to plan a series of ten volumes, covering the important phases of land economics and real estate. The series is to be known as the Land Economics Series, and is under the editorship of Professor Richard T. Ely. Fisher's *Principles of Real Estate Practice* is the first volume of the series.

The book is written to meet the needs of the man who expects to enter the real estate business with no experience in it, and also for the one already engaged in it, who wishes to enlarge his horizon and increase his effectiveness. It is well adapted for use in evening and extension classes of real estate men, and as an introductory course in departments of economics and commerce.

The point of view emphasized throughout is that of the real estate business as a profession. The various departments and activities ordinarily conducted in a well-organized real estate office are described carefully and clearly in separate chapters on such subjects as renting, property management, insurance, real estate selling, advertising, subdividing, building operations, etc. Each of these contains much valuable information, based on the experience of many successful and experienced real estate operators.

The chapter on financing real estate transactions contains much information on sources and methods of financing, which, if more commonly diffused, would prove of great value not only to real estate dealers, but to all those who aspire to become property owners. The chapter on subdividing impresses one with the importance of the activities of the real estate man as a constructive agent for the upbuilding of the community. After reading it, one is convinced that not all of the increment which accrues in such operations is "unearned."

To the economist, probably the most interesting chapters are the ones on valuation, taxation of real estate, and the real estate profession and its relationship to the state. The chapter on valuation holds that values of residential, business, mercantile and farm lands follow certain economic laws, and undertakes to describe the operation of those laws. The discussion of the valuation of agricultural land is particularly valuable, because of its consideration of the important limitations which render it impossible to rely on the capitalization of rent as a sole method for determining farm land values. The demand for state supervision of the real estate business which, peculiarly enough, has arisen from the ranks of the real estate dealers themselves, is described. The growth of the movement which has led fifteen states to adopt real estate license laws may surprise many.

The discussion of the duties of the real estate broker to his fellow broker, to his client, and to the customer, indicates that a clear-cut code of ethics is developing, and that this important vocation is, in reality, in process of becoming professionalized. Each chapter is accompanied by a summary and by questions, which make it valuable for teaching introductory classes. The book is elementary in its treatment, as most of the books in the series are planned to be. The style is clear and attractive.

Northwestern University.

RALPH E. HEILMAN.

Outlines of Accounting. By WILLIAM S. KREBS. (New York: Henry Holt & Company. 1923. Pp. xx, 594.)

In designing this textbook in elementary accounting, the author has succeeded in the analysis of the significant *whys and wherefores* of accounting principle and practice without sacrificing anything

of the more easily described *whats* of procedure. Though making no distinctive contribution to the literature of the subject, the volume is an interesting addition to the text material available for the instructor in college and university classes in accounting, where emphasis upon principles rather than simple outline of practice is, or should be, the basis.

Professor Krebs adopts the so-called balance sheet method of approach to the problem. The student is given a glimpse of the end which the accountant hopes to achieve before he is introduced to the *modi operandi*. The first five chapters are devoted to a general analysis of accounting data, the nature and function of financial statements, and a suggestion of their significance as agencies of administrative control. Attention is then called to the account as the depository of accounting information. The philosophy of debit and credit is presented, its application to the concepts of expense and income is explained and the machinery of record is described in detail.

The introduction of the construction of financial statements before the discussion of the closing process is, in the opinion of the reviewer, a break in the logical continuity of the presentation. It is true that, as a matter of practice, the balance sheet and statement of profit and loss are prepared independently by the use of trial balance and inventory and accrual data. It is also true, however, that, fundamentally, these statements are formal presentations of information appearing in the accounts and the student can best understand them as such.

The author's interest in opening up the whole subject for discussion has led him to supplement the statement of his own preferences in practice with alternative methods of procedure and angles of interpretation. This adds strength to the presentation if not carried to extremes. In at least one important instance the author has yielded to the tendency to be exhaustive rather than suggestive. Unfortunately this comes at a time when the student is least capable of coping with the burden of alternative proposals, when he may be finding difficulty in comprehending in principle and mastering in practice what the average undergraduate recognizes as the most difficult part of first year accounting—the closing process. The student needs to be introduced to the whole accounting process just as soon as possible that he may build for himself a background of principle against which he can inspect and pass judgment upon alternative proposals for practice. We can hardly afford to confuse the student with the details of such alternative proposals until this background has been furnished. An analysis of the nature and necessity of the periodical adjustment of the ledger is essential but the reviewer is not convinced that the exposition and illustration of numerous closing techniques is desirable at this point.

The author has succeeded in bringing into this textbook everything of subject-matter which will be required in any first year course in accounting. Besides the analysis of general accounting problems, including the special features of partnership and corporation accounting, the book discusses in detail commercial paper; trade and cash discounts; petty cash; interest and discount and approval, instalment and consignment sales. Practically the last hundred pages are given over to a detailed and fully illustrated discussion of functionalized books of record.

Textbooks in accounting often lose much of their effectiveness by their failure to present illustrative journal entries. A textbook in elementary accounting can hardly be overillustrated. Professor Krebs has recognized this fact and *Outlines of Accounting* is replete with illustrative journal entries giving effect to the accounting interpretations under discussion.

JAMES P. ADAMS.

Brown University.

NEW BOOKS

ANDERSEN, A. *Industrial and financial investigations*. Official pubs. vol. V, no. 14. (New York: National Assoc. of Cost Accountants. 1924. Pp. 16. 75c.)

ARTHUR, W. *Appraisers and adjusters handbook*. (New York: U. P. C. Book Co. 1924. Pp. 634. \$3.50.)

ATKINS, P. M. *Industrial cost accounting for executives*. (New York: McGraw-Hill Book Co. 1923. Pp. ix, 322. \$4.)

———. *Textbook of industrial cost accounting*. (New York: McGraw-Hill Book Co. 1924. Pp. x, 396. \$4.)

BARTOLINI, E. *La ragioneria nei comuni, manuale pratico teoria sulle scritture semplici nelle contabilità comunali*. (Rome: Maglione & Strini. 1923. Pp. iv, 292. L 15).

BAYS, A. W. *Cases on commercial law; general survey, contracts, agency, bailments, sales, negotiable paper, partnerships, corporations, bankruptcy*. Second edition. (Chicago: Callaghan. 1923. Pp. xlix, 1536.)

BEWES, W. A. *The romance of the law merchant, being an introduction to the study of international and commercial law, with some account of the commerce and fairs of the middle ages*. (London: Sweet and Maxwell. 1923. Pp. ix, 148.)

BLIND, A. *Mass-, Münz- und Gewichtswesen*. (Leipzig: Walter de Gruyter & Co. 1923. Pp. 144.)

A description of the weights, measures and coins in use today in all countries.

BRISTOL, A. V. *Accumulating the overhead*. Official pubs. vol. V, no. 12. (New York: National Assoc. of Cost Accountants. 1924. Pp. 11. 75c.)

BRITTON, W. E. *Cases on the law of bills and notes*. (Chicago: Callaghan. 1923. Pp. vi, 938.)

- CAREY, M. L. *Getting the most out of business records*. Official pubs., vol. V, no. 9. (New York: National Assoc. of Cost Accountants. 1924. Pp. 11. 75c.)
- CLAY, H. *Property and inheritance*. "New way" series. (London: Daily News. 1924. Pp. 30.)
- COLLIER, W. M. *The law and practice in bankruptcy under the national Bankruptcy act of 1898, official and supplemental forms*. Thirteenth edition, with amendments of statutes and rules. Four vols. (Albany: M. Bender. 1923. Set, \$40.)
- COUCHMAN, C. B. *The balance sheet—its preparation, content and interpretation*. (New York: Journal of Accountancy. 1924. Pp. ix, 288.)
- DALIMIER, R. and GALLIE, L. *La propriété scientifique—le projet de la C. T. I.* (Paris: Rousseau. 1923.)
- DUNCAN, K. *Equipment obligations*. Introduction by I. L. SHARFMAN. (New York: Appleton. 1924. Pp. xxviii, 358. \$3.50.)
- DUTTON, H. P. *Factory management*. (New York: Macmillan. 1924. Pp. vi, 329.)
- FANFANI, A. *La questione dei cambi*. (Città di Castello: Soc. Tip. Leonardo da Vinci. 1923. Pp. 23.)
- FINNEY, H. A. *Accounting principles and practices*. Two vols. (New York: Prentice-Hall. 1924. \$12.)
- FLETCHER, W. M. *Corporation forms and precedents, annotated. Supplement*. (Chicago: Callaghan. 1923. Pp. xiv, 806.)
- GARNSEY, G. *Holding companies and their published accounts*. (London: Gee & Co. 1923. 13s.)
- GERSTENBERG, C. W. *Financial organization and management*. (New York: Prentice-Hall. 1924. \$5.)
- GOODMAN, S. *Le grand vol des titres: nouvelle judiciaire et financière*. (Paris: Giard. 1924. Pp. 119. 5 fr.)
- In the form of a sensational story, telling of the theft of a mailbag, the author states various phases of the liability of those who unwittingly buy bonds which have been stolen. He also briefly recapitulates the laws of several countries regarding such liabilities, and discusses the difficulties which lie in the way of an international bureau for the registration of lost and stolen bonds.
- R. R. W.
- GOODYEAR, S. H. *New inductive accounting*. (Cedar Rapids, Ia.: Metropolitan Supply Co. 1923. Pp. 142.)
- GORDON, S. R. *Cost finding in knitting mills*. (New York: Bragdon, Lord, Nagle. 1923. Pp. 204.)
- HAHN, L. and WHITE, P. *The merchants' manual*. Published under auspices of National Retail Dry Goods Assoc. (New York: McGraw-Hill. 1924. Pp. xii, 614.)
- HALL, S. R. *The handbook of sales management. A review of modern sales practice and management, illustrated by the methods and experiences of representative selling organizations*. (New York: McGraw-Hill. 1924. Pp. ix, 995. \$5.)

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_____. *Retail advertising and selling. Advertising, merchandise display, sales-planning, salesmanship, turnover and profit-figuring in modern retailing.* (New York: McGraw-Hill. 1924. Pp. vii, 590. \$5.)

Includes "Principles of typography as applied to retail advertising," by Richard M. Boren.

HEDRICK, L. V. *A practical method of cost accounting in a shipbuilding or ship repair plant.* Official pubs., vol. V, no. 8. (New York: National Assoc. of Cost Accountants. 1924. Pp. 20. 75c.)

HERROLD, L. D. *Advertising for the retailer.* (New York: D. Appleton & Co. 1923. Pp. 677; figs. 122.)

Retailers must give greater attention to their advertising in order to compete with mail order houses, large department stores, and other distribution organizations whose advertising is handled scientifically. It no longer suffices to employ the copy department of a newspaper to write the most important selling arguments and put before the public the principles of the business.

The material is presented so as to give assistance to retailers struggling with their advertising problems and also to students of retail advertising. Selection of the merchandise to be advertised comes first. Type measurements and faces, with the display features of the advertisement and the technique of reproduction, follow, with some attention to the headline, before the problem of the layout is taken up. The writing of the copy and all the principles involved in it are left until after the general rough layout is discussed. Thus the student is introduced step by step to the various elements which combine to make the completed advertisement.

The confederates of newspaper advertising are next considered. This section covers letters and other direct advertising mediums, including the catalog and the store newspaper as well as a chapter on window trimming. The final chapter summarizes the means of coordinating the activities of the store so that the organization will be able to reap the maximum benefit from expenditures in advertising.

Advertising is presented throughout as a part of the whole merchandising plan of the retailer and is discussed as only one of the many phases of getting the retailer's goods and services before the people whom he wishes to reach. The profuseness of illustration throughout the book visualizes the points made and greatly increases their effectiveness. Many volumes have appeared covering national advertising; but the problems of the retail dealer in preparing his advertisements have scarcely been touched heretofore.

ERNEST M. FISHER.

JOHNSON, D. C., STONE, C., CROSS, M. C. and KIRCHER, E. A. *Yields of bonds and stocks.* (New York: Prentice-Hall, Inc. 1923. \$8.)

Rates of interest are grouped separately from $3\frac{1}{2}$ to 8 per cent. The price of the bond is in the left-hand column, followed by columns of yields for half years up to 50 and for five-year periods up to 100. "The many existing 'basis books' or tables of bond values have been compiled on the assumption that their user desires the price corresponding to a given yield." The object of the arrangement in these tables is to show the yield for various prices, coupon rates and maturities. Yields are calculated to third decimal place. Current income is also calculated and

shown. There are tables showing stock yields, and several tables showing the yield of a repayment value greater than its face value.

KEIPER, F. *Pioneer inventions and pioneer patents. A lecture on patent law delivered to the engineering students of Purdue University, April 10, 1923.* (Rochester, N. Y.: Author. 1923.)

KENDALL, J. P. *The expense of power and building service.* Official pubs., vol. V, no. 10. (New York: National Assoc. of Cost accountants. 1924. Pp. 9. 75c.)

KENT, F. C. *Mathematical principles of finance.* (New York: McGraw-Hill. 1924. Pp. xi, 253. \$3.)

KINGSBURY, F. A., et al. *Psychology in business.* The Annals, Nov., 1923. (Philadelphia: Am. Acad. of Political and Social Sci. 1923. Pp. viii, 232. \$1.)

A series of short comprehensive articles on various phases of industrial and commercial psychology written by authorities in their respective fields.

KOHLER, E. L. *Accounting principles underlying federal income taxes, 1924.* (Chicago: Shaw. 1924. Pp. 502. \$5.)

KONOPAK, L. T. *Cost accounting fundamentals.* (New York: Ronald. 1924. Pp. 235. \$3.)

LICHTNER, W. O. *Planned control in manufacturing.* (New York: Ronald. 1924. Pp. 329. \$5.)

LIEFMANN, R. *Les formes d'enterprises.* (Paris: Giard. 1924. Pp. viii, 287. 20 fr.)

This is a French translation of the second German edition. The author has also published a volume on trusts and cartels in German. The present volume contains a critical account of the development of modern business undertakings in their various forms, especially in Germany, including coöperative societies and nationalized industries. The conclusion of the author's criticism is unfavorable to the nationalization of the large industries. He advocates their remaining in private hands, subject to state regulation.

R. R. W.

MEAD, E. S. *Corporation finance.* Fifth edition, revised and enlarged. (New York: Appleton. 1923. Pp. xv, 480.)

McMICHAEL, S. L. and BINGHAM, R. F. *City growth and values.* (Cleveland, Ohio: Stanley McMichael Pub. Co., 1222 Prospect Ave. 1924. Pp. 369. \$4.)

McNAUGHTON, F. *Increasing direct advertising returns.* (Chicago: Selling Aid, 1304 Jackson Blvd. 1923. Pp. 220. \$2.50.)

NEWLOVE, G. H. *Cost accounts.* Third edition. (Washington: The White Press Co. 1923. Pp. vii, 183.)

NICHOLS, F. G. *Junior business training.* (New York: American Book Co. 1923. Pp. vi, 233.)

OSTLUND, H. J. *Indirect labor.* Official pubs., vol. V, no. 11. (New York: National Assoc. of Cost Accountants. 1924. Pp. 11. 75c.)

PAUL, R. B. *Shipping finance and accounts*. (New York: Putnam. 1923. Pp. 87. 75c.)

POMEROY, R. W. *Active common and preferred stocks*. (Buffalo, N. Y.: Author. 1923. Pp. 64.)

POROSKY, M. *Practical factory administration*. (New York: McGraw-Hill Book Co. 1923. Pp. ix, 244. \$2.50.)

Mr. Porosky chose a difficult task when he essayed to compress the essentials of factory administration within the confines of two hundred odd pages. Designed primarily for students attending night courses, the book provides a summarized background of industrial operation which allows of further enlargement by lecture or discussion. The author's experience as a successful administrator has given him the rare resources of evaluating the relative importance of the many industrial functions and he shows a pleasing skill in stripping his text of non-essentials without seriously weakening his subject by undue brevity.

The book is best adapted to students of some familiarity with industry. Its worth lies largely in its coördinative value and in its spirit of practicality to which the title alludes.

E. H. SCHELL.

PRAIGG, N. T., editor. *Advertising and selling*. By 150 advertising and sales executives. (Garden City, N. Y.: Doubleday. 1924. Pp. 495. \$2.)

RAGLAND, R. E. *California business laws and forms, property rights, legal and commercial forms, reference tables, legal and commercial terms in common use*. Sixth edition, enlarged and revised. (Oakland, Calif.: A. V. Lake & Co. 1923. Pp. 112.)

RAINE, W. P. *Elements of business law*. Vol. I. (Washington: Hayworth Printing Co. 1923. Pp. x, 187.)

REA, G. *An introduction to predetermined costs*. Official pubs., vol. V, no. 7. (New York: National Assoc. of Cost Accountants. 1923. Pp. 15. 75c.)

RITTENHOUSE, C. F. and PERCY, A. L. *Accounting problems: advanced*. (New York: McGraw-Hill. 1924. Pp. ix, 402.)

RITTENHOUSE, C. F. *Teachers' handbook and key to "Accounting Problems: Intermediate."* (New York: McGraw-Hill. 1923. Pp. vi, 150. \$1.50.)

ROBERTS, G. E. *The fallacy of price-fixing*. An address at the College of Agriculture, Ohio State University, February 6, 1924. (New York: National City Bank. 1924. Pp. 29.)

ROSENKAMPFF, A. H. and WALLACE, W. C. *Bookkeeping principles and practice, introductory course*. (New York: Prentice-Hall. 1923. Pp. xi, 232. \$1.50.)

SAUNDERS, A. G. and CREEK, H. LE S., editors. *The literature of business*. Revised edition. (New York: Harper. 1923. Pp. xviii, 554. \$2.25.)

Originally published in 1920; a bibliography brings the volume down to date. It is made up of selections by different authors relating to the professions of business and business writing. Under the profession of business, the articles are grouped by education, ethics, psychology,

biography, and success; under business writing, by claims and adjustments, credits and collections, applications and positions, advertising and salesmanship, and types of business writing.

SCOTT, W. D. and CLOTHIER, R. C. *Personnel management—principles, practices, and point of view.* (Chicago: A. W. Shaw Co. 1923. Pp. xxii, 643.)

The functions of a personnel organization in industry are the discovery and development of such means as will effect simultaneously increased production and greater personal happiness for every worker. "Management's task is to make each and every worker-in-his-work unit as effective as possible. The achievement of this task makes it necessary to consider each worker-in-his-work unit from three different angles—from the points of view of capacities, of interests, and of opportunities."

Upon this definition of function has been built a volume complete in detail, enlightening in purpose. Dr. Scott, director of the committee on personnel in the army during the war, president of the Scott Company, consultants and engineers in industrial personnel, and now president of Northwestern University, has had ample opportunity to comprehend the problems and apply the principles of effective utilization of abilities, incentives, and opportunities. In much of this service Mr. Clothier has been closely associated with Dr. Scott. The volume which these authors jointly present discusses types of personnel organization and procedure, and explains the nature and use of various personnel instruments and records. A long appendix contains sections devoted to the graphic rating scale, apprentice training, and labor turnover; and it reproduces several very instructive extracts from reports and surveys of various types of industries.

The chapters treating labor supply and turnover, placement and promotion, mental alertness and special ability tests, the graphic rating scale, and educational agencies for the advance of employees are especially meritorious.

CHARLES LEONARD STONE.

SECRIST, H. *Selling expenses and their control: a study in the retail distribution of clothing.* Northwestern University School of Commerce, Bureau of Business Research in coöperation with the National Association of Retail Clothiers. (New York: Prentice-Hall. 1922. Pp. xii, 416.)

This study was made on the basis of material gathered from an earlier work of the Bureau of Business Research, entitled *Costs, Merchandising Practices, Advertising and Sales in the Retail Distribution of Clothing.*

The vast amounts of data collected for this earlier study were found to contain elements which it had been impossible to bring out in that connection, and accordingly they were reclassified for the purpose of laying a foundation against which any retailer could set his own selling expenses in order to determine whether or not these were relatively high or low.

From this point of view, the mass of detail presented is exceedingly valuable. Mr. Secrist and his associates have succeeded to an extent comparable with the work of the Harvard group in presenting a bird's-eye view of retail trade.

From another point of view, this work only emphasizes more clearly the need of a census of retail distribution, made by the Department of Commerce, which should be comparable in scope to the census of manu-

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factures. It will be a great benefit to retailers and to critics of retailers alike, when the government sees its way clear to perform this service.

From the public point of view, the study is not hopeful in forecasting a reduction of retail costs. It is found that retail costs, generally speaking, were higher in 1919 than in 1918 and 1914, and that retail costs again are higher in large stores than in small stores, and in large cities than in small cities. The concentration of our population in urban centers, therefore, and the concentration of retail trade in large units, will not of themselves reduce the cost of living. Of course, from a further analysis, it may be pointed out that large stores perform many intermediate services which small stores do not perform, and that therefore, their percentage of costs rest on a lower base than the smaller retail stores. And likewise, large cities give an ease of marketing to their customers, which small cities cannot offer.

It would be interesting to determine the variations due to these different conditions, and not merely due to establishments and locations as such. However, this is a matter of further research which we may look to the Northwestern Bureau of Business Research to solve for us in due time.

OSWALD W. KNAUTH.

SMITH, R. E. *Speculation and the price of wheat.* (Ballston, Va.: Author. 1923. Pp. 63.)

STEVENSON, J. A. *Problems and projects in salesmanship.* (New York: Harper. 1923. Pp. xxi, 52. 75c.)

SWETLAND, H. M., editor. *Industrial publishing: the foundation principles, functions, methods, and general practice, based upon the lessons of an educational course.* (New York: U. P. C. Book Co. 1923. Pp. 309. \$4.)

TEAD, O. *A course in personnel administration. Syllabus and questions.* (New York: Columbia Univ. Press. 1923. Pp. x, 246. \$3.)

THOMSON, E. H. *Farm bookkeeping.* Reprint of Farmers' bull. no. 511. (Washington: Supt. Docs. 1924. 5c.)

VAN DYKE, J. E. *Complete bond value tables.* (New York: Financial Press. 1923. Desk size, \$12; pocket size, \$9.)

Tables are extended to four decimal places, showing yields from 3 to 15 per cent for interest rates ranging from 3 to 8 per cent; and for half-year periods from 6 months to 50 years, one-year periods from 51 to 61 years, and five-year periods from 65 to 100 years. Each coupon or interest rate is presented in a separate section, so that the entire range of yields from a given rate of interest for a given year of maturity is shown on two pages facing each other.

The volume includes Van Dyke's table of effective ratios for finding values at intermediate dates between interest periods, and also Harison's accrued interest table. There are several pages of explanatory text by Mills E. Case, with solutions of typical problems.

WADE, H. T. *Scales and weighing: their industrial applications.* (New York: Ronald. 1924. Pp. 470. \$6.)

WALKER, P. F. *Management engineering: the design and organization of industrial plants.* (New York: McGraw-Hill. 1924. Pp. ix, 359. \$3.50.)

WEBER, G. A. *The Patent Office: its history, activities, and organization.* Institute for Government Research, Service monographs no. 31. (Baltimore: Johns Hopkins Press. 1924. Pp. xii, 127. \$1.)

Birdseye's-Abbott's encyclopedia of general business and legal forms. (New York: Dixie Business Book Shop, 140 Greenwich St. 1924. \$15.)

Business and professional accountancy. (Chicago: National Inst. of Accountancy. 1923. Pp. 50.)

Commercial law, outline for instructors. (New York: American Inst. of Banking. 1923. Pp. 54.)

Crowell's dictionary of business and finance. (New York: Crowell. 1923. Pp. viii, 608. \$3.)

"Intended as a compendium in one handy volume of all important terms used in business and finance generally." Based in part on *Smith's Financial Dictionary*, which is now out of print. This is a complete dictionary of terms, with many cross references, so that the volume is serviceable for the purposes intended. Useful tables are found in the appendix.

Decisions of the Comptroller General of the United States. Vol. II, July 1, 1922, to June 30, 1923. (Washington: Supt. Docs. 1924. \$1.75.)

Fourth New England regional cost conference. Official pubs., vol. V, no. 13. (New York: National Assoc. of Cost Accountants. 1924. Pp. 19. 75c.)

Includes papers on "Fundamentals of business management," by F. L. Sweetser, of the Dutchess Manufacturing Company; "Reduction of the cost of sales," by C. E. Shaw of the Dennison Manufacturing Company; "Fundamentals of business management," by W. S. Kemp, of the Holtzer Cabot Electric Company.

Mailing list directory and classified index to trade directories. By L. H. MORLEY and A. C. KIGHT, under the direction of J. C. DANA. (New York: McGraw-Hill Book Co. 1924. Pp. xxxi, 727. \$10.)

A book for business firms, and "particularly for the purchasing agent or buyer, the sales department, the sales promotion and advertising department. It is compiled also for the library which serves all of these." Contains the names of directories covering 1300 trades, with the name and address of the publisher of each. Wherever possible it shows where the directory separates manufacturers from jobbers and jobbers from retailers. Again, it notes the directories which indicate the capital of corporations, their credit rating, or the capacity of the plants. The volume is prepared with great care, with topical headings and cross references so as to prevent loss of time in its use. It has a bibliography of ten pages, giving titles of books containing information of industrial and commercial uses for raw materials and manufactured products.

Manual of charting. Business school series. (New York: Prentice-Hall. 1923. Pp. ix, 106.)

An elementary book on the making of charts. Contains illustrations and a few problems at the end of several chapters.

Mortality among magazine advertisers. (New York: N. Y. University Bookstore. 1923. Pp. 27.)

Pocket manual of Cleveland real estate bond issues. (Cleveland, Ohio: Union Trust Co. 1923. Pp. 137.)

Principles of speculation and investment. Eight vols. (New York: Putnam's Sons. 1923.)

Vol. I, Forecasting business conditions, by E. B. Gowin (50 pp.); II, Technical conditions of the market, by E. B. Gowin (50 pp.); III, The management of investment funds, by W. S. Scott (48 pp.); IV, Successful methods for building an income, by E. B. Gowin (48 pp.); V, The analysis of financial statements, by A. M. Sakolski (38 pp.); VI, The choice of stocks, by C. Colliver (54 pp.); VII, Managing your brokerage account, by W. W. Spaid (64 pp.); VIII, Buying and selling stocks for profit, by E. B. Gowin (50 pp.).

Proceedings of the twelfth annual convention of the Investment Bankers Association of America, held October 29-31, 1923, Washington, D. C. (Chicago: I. B. A. A., 105 So. La Salle St. 1923. Pp. 406.)

Contains reports of the legislative committees of the several states; report of the committee on public service securities, including the list of the various public utility regulatory bodies in the United States with a partial analysis of their jurisdiction and powers; an address on the electric railway situation, by James W. Welsh, executive secretary of the American Railway Association, New York; and reports of the various committees on railroad securities, marine securities, industrial securities, taxation, and real estate securities including agricultural loans, timber loans, and loans on city property.

Sales methods of 222 life insurance field men, told by themselves. (Rochester, N. Y.: Mutual Underwriter Co. 1923. Pp. 224.)

Trade practices and costs of the retail coal business in Lincoln, Nebraska, in 1922. Nebraska studies in business, bull. no. 7. (Lincoln: Univ. of Nebraska. 1923. Pp. 34. 50c.)

Uniform cost accounting in trade associations: organization of activities. Third revision. (Washington: Chamber of Commerce of U. S., Fabricated Production Dept. 1923. Pp. 11.)

Year book of the National Association of Cost Accountants, 1923. (New York: Nat. Assoc. of Cost Accountants. 1923. Pp. 377.)

Contains proceedings of the Fourth International Cost Conference, including groups of papers on methods of wage payment as related to cost; examples of the advantageous use of operating budgets; on what basis should raw material be charged into production cost; should plant and equipment be depreciated on cost of replacement value; relation of planning and dispatching to cost accounting; and how far is it proper for a trade association to distribute cost information among its members.

Capital and Capitalistic Organization

NEW BOOKS

COMMONS, J. R. *Legal foundations of capitalism.* (New York: Macmillan. 1924. Pp. x, 394.)

See article by W. C. Mitchell, page 240.

COOK, W. W. *A treatise on the law of corporations having a capital stock.* Vols. I-V. Eighth edition. (New York: Baker, Voorhis & Co. 1923. Pp. ix, 4819.)

DAVENPORT, E. H. and COOKE, S. R. *The oil trusts and Anglo-American relations.* (New York: Macmillan. 1924. Pp. xii, 272. \$2.50.)

GRAZIADEI, A. *Prezzo e miraprezzo nelle economie capitalistica.* (Milan: Società Editrice Avanti. 1923.)

PARKER, J. S. *Where and how; a corporation hand book containing the laws of Delaware, New Jersey, New York and Pennsylvania.* Seventh edition, revised by J. B. R. SMITH. (New York: Broun-Green Co. 1923.)

SOULE, G. *The accumulation of capital: social vs. personal savings.* No. 7. (New York: League for Industrial Democracy, 70 Fifth Ave. 1924. Pp. 19. 10c.)

Labor and Labor Organizations

An Outline of the British Labor Movement. By PAUL BLANSHARD, with an introduction by the Rt. Hon. ARTHUR HENDERSON. (New York: George H. Doran Company. 1923. Pp. xiv, 174. \$1.50.)

No book could hope to be more opportune in its appearance than this one, coming just on the eve of the formation of a Labor Ministry in Great Britain. It belongs quite frankly to that rather large class of books in which the author utilizes the enchanting effect of distance to point a moral for his own people. "What British labor does in one decade may be done in America the next."

Mr. Blanshard makes it very plain to us that the British labor movement in all of its varied branches—unions, politics and labor legislation, coöperation, guild socialism—is much more advanced than anything of the kind on this side.

The treatment of the political phase of the movement, which is just now in the ascendant and of most interest, is quite in line with most of the comment appearing in British and American papers and periodicals since the Labor government took office. It is calculated to reassure the business world and to allay any fears that may arise of a plunge into bolshevism. While leaving no doubt as to the socialist antecedents and leadership of the Labor party and as to the ultimate socialistic ideal which it cherishes, Mr. Blanshard argues its good judgment and fitness to govern because of the considerable number of educated men at its head, because of the rapid spread of education among the rank and file of the workers through the efforts of the Workers' Educational Association and other agencies, and because a labor government will be able to take over much of the trained personnel already built up in the various departments. As someone has expressed it, there is really little danger of a revolution in Great Britain, because they will not be able to get a police permit for it. The danger seems the less at present with Labor in the minority and exercising its traditional role of doing the work while others are doing

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the "heavy looking-on" and are in a position to check any hazardous experiments with the machinery.

The book offers very scant lodgment for adverse criticisms. It might have been pointed out more clearly that the greater hospitality which the Trades Union Congress has shown as compared with the American Federation has been due to the dominance of the political or legislative purpose from the start and its willingness therefore to admit to affiliation unions of whatever grade or jurisdiction. Only within the past few years when the General Council has succeeded to the Parliamentary Committee and has attempted to exercise some economic rather than purely political functions, has this inclusive policy caused difficulty.

There is a chance for some confusion to arise from the double use (for which Mr. Blanshard is not wholly responsible) of the term "sliding scale" (p. 70, *et seq.*). The approved use seems to be that which describes the adjustment of wages according to changes in the price of the product; whereas the term "index-number wage" has been suggested for the method of adjustment in accordance with the cost of living. At any rate the qualifying adjective should always be used when the latter meaning is intended.

Whitley Councils (ch. 8) are hardly to be regarded as a part of the labor movement, since the initiative in their formation was taken by the Lloyd George government and the relation which the unions have had to them has been purely one of consent or participation.

The chapter on leadership gives a fairly complete and accurate *dramatis personae* of the movement. Perhaps it would be more complimentary to Mr. Clynes and would give a better impression of the harmony and continuity of the movement, if the statement that Clynes preceded MacDonald as chairman of the parliamentary Labor party were accompanied by the other statement that MacDonald had preceded Clynes and ceased to be chairman because of his enforced absence from Parliament after the "khaki election" of 1918. Considering the actual work of organization done by S. G. Hobson and Purcell, it might be more accurate to say that G. D. H. Cole is the leading writer on guild socialism rather than to speak of him as its "head."

One wonders whether the omission of the Trade Union act of 1876 from the very useful little labor chronology which the author appends to his chapters was due to his belief that this supposed "magna charta" was largely nullified by the Taff Vale decision in 1901 and the Osborne judgment in 1909, and that the work had to be all done over again by the Trade Disputes act of 1906 and the Trade Union act of 1913.

W. B. CATLIN.

Bowdoin College.

NEW BOOKS

- AMAR, J. *Le travail humain*. (Paris: Plon-Nourrit. 1923.)
- BARTUEL, R. R. *Le travail à travers les âges et la nationalisation des mines*. (Paris: Doin. 1923.)
- BERMAN, E. *Labor disputes and the president of the United States*. Columbia University studies in history, economics, and public law, vol. CXI, no. 2. (New York: Longmans, Green. 1924. Pp. 284.)
- BLANKENHORN, H. *The strike for union: a study of the non-union question in coal and the problems of a democratic movement*. (New York: H. W. Wilson. 1924. Pp. ix, 259. \$2.25.)
Based on the record of the Somerset strike, 1922-1923.
- BOWERS, E. L. and BUEHLER, A. G., compilers. *The closed union shop is justifiable*. Eighth edition, revised. (Tiffin, Ohio: Bowers & Buchler. 1923. Pp. 48.)
- BRADLEY, W. F., compiler. *An industrial war: history of the Missouri and North Arkansas railroad strike and a study of the tremendous issues involved, an unprecedented result of a common occurrence in American industry and its aftermath*. (Harrison, Ark.: Bradley & Russell. 1923. Pp. 144.)
- BYRNES, A. M. H. *Industrial home work in Pennsylvania*. (Harrisburg, Pa.: Dept. of Labor and Industry. 1923. Pp. 189.)
A doctoral dissertation presented to the faculty of Bryn Mawr College. Data collected in 1916-1917 with preface, including brief survey in 1920.
- CAZALIS. *Les positions sociales du syndicalisme ouvrier en France*. (Paris: Presses Universitaires de France. 1923.)
- COLE, G. D. H. *Labour in the coal-mining industry (1914-1921)*. Carnegie Endowment for International Peace, Economic and social history of the World War, British series. (New York: Oxford University Press, American Branch. 1923. Pp. xiv, 274. \$2.50.)
An important aspect of the British labor movement is here given authoritative and consistent treatment. The author's aim, "to state the facts clearly, leaving out, wherever possible, [his] personal opinions about them" has been carried out successfully, especially when one considers that the book is from the pen of one of the greatest of British controversialists. Mr. Cole, the economic historian, has succeeded in submerging Mr. Cole, the guild socialist, without apparent difficulty.
The discussion centers on the Miners' Federation. The development of the Triple Alliance, the post-war programs for the coal industry, and the struggle of the unions for wage-making on a national basis are carried to their tragic conclusions in the important struggle of 1921.
At the outbreak of the war, negotiations were being carried on among the Miners' Federation, the National Union of Railwaymen, and the Transport Workers' Federation, and in December, 1914, the constitution of the Triple Industrial Alliance was definitely ratified. On paper this was the most formidable industrial organization in the world, but it had structural weaknesses. In the fall of 1920, when the first opportunity for joint strike action presented itself, the Transport Workers' Federation decided not to join the miners in their strike. Finally, in April, 1921, when the miners were locked out on their refusal to accept severe

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wage decreases, the Transport Workers and the Railwaymen, after having twice set the date for a sympathetic strike, dropped the proposition altogether. This practically brought to an end the much-feared Triple Alliance.

Early in 1919 the miners demanded of the government a 30 per cent increase in wages, a shorter workday, and the nationalization of the mines. The government established the famous Coal Industry Commission, with Mr. Justice Sankey at the head. In June the commission presented four reports. The chairman's report recommended nationalization and a system of administrative councils with adequate workers' representation for the management of the industry, and upon this the miners finally centered their extensive campaign for nationalization. They met with failure, and finally, in 1921, the coal owners, supported by the government, refused even to put into effect the mild plan of workers' representation which the latter had favored in 1920.

During the war the miners, dealing directly with the government, succeeded in having wage adjustments made on a national instead of a district basis. When the post-armistice boom in the industry collapsed early in 1921, the government hurriedly removed its control and left the miners with a bitter struggle on their hands against the operators' demands for wage reductions and a reversion to wage settlement on a district basis, a struggle which the unions lost in the disastrous suspension of 1921.

EDWARD BERMAN.

COURTIN, R. *L'organisation permanente du travail et son action*. (Paris: Lib. Dalloz. 1923.)

DAS, R. K. *Hindustani workers on the Pacific coast*. (Berlin: Walter De Gruyter & Co. 1923. Pp. viii, 126. 80c.)

This study was made by Dr. Das while a Special Agent of the United States Department of Labor. It is typical of government studies in that it is primarily informational. By virtue of great detail it is practically a photographic delineation of conditions among the Hindustani workers, all of whom in the United States and Canada live on the Pacific coast. Dr. Das deals in detail with occupational and geographical distribution, employment and unionism, conditions of work, efficiency, wages and income, standard of living, social life, traits, achievements, and problems.

The author conceives the purposes of his work to be, first, the interpretation of the life of the Hindustani workers to the American people; second, the study of the response of the Hindustanees to new social, political, and economic conditions, of special interest because India herself seems to be on the threshold of a new epoch. Dr. Das writes from the viewpoint of an Hindustani of trained mind and balanced judgment, speaking to Americans. Perhaps it is just as well that the study is not published as a government bulletin, for the "point of view," so often "edited out" of government publications, is itself of value, and has not damaged the essential truth of the picture.

Hindustani workers began to arrive in this country at the close of last century. Economic advantage was the prime cause for migration, usually undertaken with the intention of returning to India. Since 1908 Hindustani immigration into Canada has been practically stopped by government action. Over 5000 arrived during 1905-1908, but only 118 since

that time. The 1910 census showed 5400 Hindustanees in the United States, of whom 2700 were in California. Anti-oriental agitation checked East Indian immigration in 1909 and 1912, and finally stopped it entirely by law in 1917. The problem of the Hindustanees on the Pacific coast is one of diminishing intensity from our viewpoint, for our anti-alien policy is continually reducing their number.

Hindustanees in this country work in lumber mills and as farm laborers, usually in "gangs," but the majority, particularly in California, became farm operators, sometimes by purchase, more generally by lease. These farm operators frequently became wealthy during the war, but many lost everything with the fall of prices of farm products in 1920. The recent stand of the United States Supreme Court, bringing Hindustanees under the anti-alien land laws of the western states, by declaring them ineligible to citizenship, has sounded the death knell of farm operation since Dr. Das made his investigation. The result of this decision, added to the fact that practically no Hindustani workers have wives or families in this country, is hastening their departure for India. It is only a question of time when they will be no more in this country. In the meantime, Dr. Das hopes that a better understanding of them and their problems will result in a lessening of prejudice against them, and a policy toward the Hindustanees already here which will stir less resentment among East Indians towards the United States and Canada.

PAUL S. TAYLOR.

EDDY, S. *The new world of labor*. (New York: Doran. 1923. Pp. x, 216. \$1.50.)

To disclose the evils of modern capitalism so as to "win sympathy for the toiling masses of labor" (p. ix) is the principal purpose of this vivid and frank statement of the author's observations of social and industrial relations in China, Japan, India, Russia, Germany, France, Italy, Great Britain, and the United States. Students of industrial relations will be interested chiefly in the first four chapters on China, Japan, India, and Russia, and in the final chapter which embodies the general conclusions. Here the author has made a definite contribution to the existing knowledge of labor problems. The chapters on the evolution of labor in the West, the British labor movement, labor in Europe, and American labor problems present information with which the special student is already familiar, but in which the general reader will find clear and concise summaries of the labor movements in these countries.

In Asia, now at the beginning of an industrial revolution comparable to that of the western world and having consequences in many aspects more serious, the general exploitation of the laborers is shown by the pitifully low scales of wages, the excessively long working day, the unsanitary conditions of employment, and the denial of collective bargaining. These conditions are making the workers restless and driving them into revolutionary movements designed to duplicate the experiences of Russia. Industrial discontent is manifested by the frequency of strikes.

The author formulates what will probably be generally considered an extreme concept of racial, intellectual, economic, and social equality: "There must be neither East nor West, neither white nor black, neither rich nor poor, neither privileged nor unprivileged, neither skilled nor unskilled, neither intellectual nor illiterate, no monopoly and no exclu-

sion, in the common humanity of the new world of labor" (p. 201). This new world of labor is to be ushered in by the efforts of students, employers, intellectuals, and laborers accepting and applying the principle of brotherly love so consistently exemplified in the life of Christ. No social scientist having a semblance of idealism will hesitate to share the author's ardent hope for this new millenium of labor, and few will fail to discover here the common weakness of current volumes on socialized Christianity; namely, the absence of a workable coördination between an idealistic egalitarian philosophy of social and economic reorganization on the one hand, and the physiological, psychological, economic factors which determine the possibility or impossibility of such reorganization on the other.

GORDON S. WATKINS.

FAIRCHILD, E. C. *Labour and the Industrial Revolution*. (London: Allen & Unwin. 1924. 5s.)

FULLER, R. G. *Child labor and the Constitution*. (New York: Thomas Y. Crowell Co. 1923. Pp. xvi, 323. \$2.50.)

Other writers have treated the problem of urban child labor, or of rural child welfare, of child labor legislation, or of education, but Mr. Fuller, executive director of the Trounstone Foundation, and formerly director of research and publicity of the National Child Labor Committee, has brought together these several phases into a consistent discussion of the whole problem.

Child labor the author pertinently defines as "any work of children which interferes with health and normal development (mental as well as physical health and development), which prevents or balks the legitimate expression of the child's natural instincts and desires, which deprives him of proper opportunity for play and for schooling, and of education not only through formal schooling and wholesome play but through suitable work." Not all children's work, but only that which is harmful in the sense of the definition, is child labor. He considers the statistics of child labor, rural child labor, urban and industrial child labor, child labor and the schools, laws and legislative standards, the problem of federal action, and closes with a short chapter on international legislation. The book also contains a very complete bibliography. The volume emphasizes throughout the many-sidedness of the problem, and shows that its solution involves not only a good federal law, but good state legislation, properly enforced, reform in the schools, improvements in vocational education, and attention not only to industrial, but also to rural occupations. It contains a wealth of illustrative material, obtained from reports, investigations and observation.

The author points out very clearly how closely the problem of child labor is related to the problems of dull schools, standardized, indiscriminating education, school retardation, poor teaching, inadequate school facilities and attendance laws, and poor training for life. The chapter on federal legislation is an eloquent and powerful plea for a federal amendment permitting Congress to pass a satisfactory law. It also handles in a fearless and enlightening fashion our superstitious awe of the Constitution as a hindrance to constructive legislation.

The work is marred by one fault of considerable importance. Citations to authorities are rarely given, although the author refers on page after page to the results of investigations. In a similar way he quotes numerous

well-known persons, but does not often tell where he obtained the quotations (e.g., pp. 33, 37, 160, 186, 194, 273, etc.). The truth of his statements may perhaps be accepted without question, but a student of the subject desiring to use the book as guide in his own further studies is at a disadvantage. A well-organized summary of the effects of child labor might well have been inserted somewhere near the end of the book.

EDWARD BERMAN.

GHEZZI, R. *Comunisti, industriali, fascisti a Torino 1920-1923: cronistoria degli avvenimenti principali e commento di critica interpretativa e ricostitutiva*. (Turin: Eredi Botta. 1923. Pp. xv, 236. L 10.)

GUERREAU. *L'organisation permanente du travail*. (Paris: Rousseau. 1923.)

GUYOT. *La loi de huit heures en France*. (Paris: Vie Universitaire. 1923.)

LAMBERT, E. and BROWN. *La lutte judiciaire du capital et du travail organisés aux Etats-Unis*. (Paris: Giard. 1923.)

LANFAR, V. W. *Business fluctuations and the American labor movement 1915-1922*. Columbia University studies in history, economics, and public law, vol. CX, no. 2. (New York: Longmans, Green. 1924. Pp. 132.)

MACDONALD, J. R. *The foreign policy of the Labour party*. (London: Cecil Palmer. 1924. 1s.)

MARCIEU, DE. *Les syndicats catholiques du commerce et de l'industrie*. (Paris: Vie Universitaire. 1923.)

MARTIN-ST.-LÉON. *Histoire des corporations de métiers*. (Paris: Alcan. 1923.)

MAISONNEUVE, P. DE. *Les institutions sociales en faveur des ouvrières d'usine*. (Paris: Presses Universitaires de France. 1923.)

MILLER, E. J. *Workmen's representation in industrial government*. Studies in the social sciences, vol. X, nos. 3 and 4. (Urbana, Ill.: Univ. of Illinois. 1924. Pp. 182. \$2.)

MONTGOMERY, J. K. *The maintenance of the agricultural labor supply in England and Wales during the war*. (Rome: Intern. Inst. Agri., Bureau of Economic and Social Intelligence. 1924. Pp. 121.)

NIOX-CHATEAU. *Les conseils d'entreprise et le contrôle ouvrier en Autriche*. (Paris: Presses Universitaires. 1923.)

PARAF, P. *Le syndicalisme pendant et après la guerre*. (Paris: Editions de la Vie Universitaire. 1923.)

PEYRONNET, A. *Le Ministère du Travail*. (Paris: Berger-Levrault. 1923.)

POUND, A. *The Iron Man in industry: an outline of the social significance of automatic machinery*. (Boston: Atlantic Monthly Press. 1922. Pp. xiv, 230. \$1.75.)

The first of these eleven loosely correlated essays, *From Land to Mill*, shows how automatic machinery has brought the home and mill into competition for labor. The *Leveling of Wages* points out the present leveling tendency as between different trades, between men and women, old and young, immigrants and natives, negro and white labor, white-collar groups and shop-workers. Engineers and salesmen will soon feel this leveling action.

Mind and Machine is a survey of fatigue and monotony, "labor strain" and its social effects. Iron Dukes (industrial leaders) are cleverly compared to feudal lords, and their power for good or evil is emphasized. In *Industry and the State* Mr. Pound declares himself against industrial democracy or state operation of industry, but he thinks the government should exercise moral control and restraint over industry. Essays follow on the Changing Corporation, the Job and Society, and War and Work. The author considers the World War the inevitable result of uncurbed nationalism, industrialism, and the political control of weak peoples by strong. He thinks future peace might be maintained by the moral control of governments over machine use, as mentioned above.

The Iron Man's Legacy Mr. Pound views with apprehension as the dulling effect of machine work and the degenerative influence of city living on the race. Especially unfortunate is it that morons are so well adapted to machine work that they are well paid and can easily raise large families. The situation may be mitigated by birth control. The author's recommendations for the future are summed up in the two final essays, *Education for Leisure*, and *God and Man*.

PROCTER, W. C. *Guaranteed year round employment*. (Cincinnati, O.: Procter & Gamble Co. 1923. Pp. 30.)

By the president of Procter & Gamble Company.

ROCKEFELLER, J. D., JR. *The personal relation in industry*. (New York: Boni and Liveright. 1923. Pp. 149. \$1.75.)

The basic principles and proposals of this collection are already familiar through reprints privately distributed by the author. The volume comprises, with one exception, a series of addresses delivered by the younger Mr. Rockefeller during the past several years, printed practically as they were delivered, with consequent superfluity of repetition.

The basic cause of industrial unrest is found in ignorance and misunderstanding, and these in turn are the consequence of the widening breach in industrial contacts resulting from the increasing complexity of the structure and functions of modern industrial organization. Generally speaking, the only solution is the introduction of a new spirit between the parties to industry—the spirit of coöperation and brotherhood. To reestablish intimate relationships between management and men there must be a definite system of joint representation, or joint committees, delegated with advisory powers concerning hours of work, wages, general physical conditions of employment, grievances, and shop rules. The well known system of the Colorado Fuel and Iron Company, in which Mr. Rockefeller and his father are interested, and which is doubtless largely the product of the younger Mr. Rockefeller's mind, is outlined as a typical method of procedure.

The author's whole discussion is predicated upon the assumption that the interests of labor and capital are not antagonistic but identical. Familiarity with the philosophy and attitudes of management and workers forces one to wonder whether this conception is born of an altruistic hope and whether more careful analysis of economic motives in modern industry would uncover deep-seated and more or less permanent differentiation of interests. It is a debatable question whether harmony can be achieved without some modification of the motives dominating our economic activity—the motive of selfishness, in particular—the discovery of methods

of industrial remuneration which will result in a more equitable division of the product, and a workable system of stabilizing employment. In short, it is not enough to discern that industrial unrest is born of misunderstanding, fear, and antagonism, but there must be diligent search for the conditions which produce these psychic states.

GORDON S. WATKINS.

RYAN, J. A. *The Supreme Court and the minimum wage.* (New York: Paulist Press, 120 West 60th St. 1923. Pp. 56.)

SELLS, D. *The British trade boards system: an inquiry into its operation.* (London: P. S. King & Son, Ltd. 1923. Pp. vi, 293. 12s. 6d.)

This inquiry into the operation of the Trade Boards acts of 1909 and 1918, with special reference to the chaotic periods of industrial activity and depression following the Armistice, is a worthy successor to the earlier studies by Tawney and by Bulkley of minimum rates in the tailoring and chain-making industries, and box-making industry respectively. Dr. Sells analyzes carefully the effects of trade boards on wages, hours, employment, costs, output and prices, reaching conclusions generally favorable to the extension of the use of trade boards. She answers in detail those statements and recommendations of the Cave Committee with which she disagrees, at the same time pointing out what she herself regards as the chief administrative defects of the system demanding remedy.

Dr. Sells' study has more than usual significance for two reasons. First, since 1918 trade boards have operated under a different conception of the functions of a minimum wage board, viz., "the idea that the trade board was acting in the capacity of a trade council, and that its function was to establish such wage standards for the whole trade as would prove beneficial to it and to society as a whole, as opposed to the old conception that the rate of wages was a matter to be settled by individual workers and employers, except in cases where it was necessary for the state to intervene in order to prevent that helpless heap of women at the bottom of the industrial system from becoming a social menace . . ." True, the "skilled" workers for whom rates have been set are of a very low degree of skill, and the number of trade boards is as yet only 44 in Great Britain. Nevertheless, it is an extension beyond American (and previous British) practice, of interest despite *Adkins v. Children's Hospital*. Second, it shows the operation of trade boards during widely different phases of the business cycle, and demonstrates that we cannot answer such questions as "Do minimum rates tend to become maximum rates?" without regard to the business cycle, as we have been prone to do in the past.

Dr. Sells devotes 75 pages to an instructive discussion of trade board procedure and special administrative problems such as enforcement, differential rates, demarcation and scope, exemption and apprenticeship. The method of dealing with overtime rates when piece rates are paid is worth noting. Oregon, by statute, requires that piece rates and one half be paid for overtime when permitted in such seasonal industries as fruit and vegetable canning, and California, by order, applies the same principle. This gives the worker an incentive to go slow during straight time in order to overwork at the overtime piece rate. The trade board method removes this misplaced incentive by providing that for overtime, the appropriate fraction of the minimum time rate shall be paid in addi-

tion to the earnings from the *straight piece rate*. But it preserves the desirable features, viz., penalty to the employer and additional compensation to the worker. By an interesting sliding-scale arrangement, provision is made for wages to fall with the cost of living, but at a slower rate, in order to increase real wages. When the cost of living rises again, apparently a new arrangement is to be devised.

PAUL S. TAYLOR.

SHEPHERD, E. C. *The fixing of wages in government employment*. (London: Methuen. 1923. Pp. 207.)

SNOWDEN, P. *If labour rules*. (London: Labour Pub. Co. 1923. Pp. 60. 1s.)

STONE, N. I. *Labor efficiency in good times and bad*. An address. (New York: American Management Assoc., 20 Vesey St. 1924. Pp. 13.)

SYKES, E. *Banking and currency*. Introduction by F. E. STEELE. Fifth edition. (London: Butterworth. 1923. Pp. 324.)

TILLYARD, F. *The worker and the state: wages, hours, safety, and health*. (London: Routledge. 1923. Pp. 298. 10s. 6d.)

TURMANN, M. *Problèmes sociaux du travail industriel*. Second series. (Paris: Gabalda. 1923.)

WEIL, F. *Die Arbeiterbewegung in Argentinien*. (Leipzig: Hirschfeld. 1923. Pp. 51.)

YOVANOVITCH. *Le rendement optimum du travail ouvrier*. (Paris: Payot. 1923. Pp. 490. 15 fr.)

———. *Les stimulants modernes du travail ouvrier. Essai de bibliographie systématique*. (Paris: Presses Universitaires de France. 1923.)

Annuaire de la législation du travail. Années 1914 à 1919. Vol. II. (Brussels: Office du Travail. 1923. Pp. xvi, 536.)

Atti del VII congresso nazionale dei lavoratori dello stato, tenuto in Genova dal 29 maggio al 2 giugno, 1923. (Bologna: Stab. Poligr. Reuniti. 1923. Pp. 143.)

Child labor in the United States: ten questions answered. Children's Bureau pub. no. 114, second edition. (Washington: Supt. Docs. 1924. Pp. 31. 5c.)

Cinquant' anni di vita dell' associazione mutua fra impiegati privati. (Trieste: Editoriale Libreria. 1923. Pp. 99.)

Factory inspection. (Geneva: Intern. Labor Office. 1923. Pp. 316. \$1.20.)

Contains an account of the historical development of the present organization of factory inspection in most of the principal countries of the world.

A history of organized felony and folly. (New York: Wall St. Journal. 1924. Pp. 104.)

The subtitle is "The record of union labor in crime and economics." Several chapters were previously published in the *Wall Street Journal* in the fall and early winter of 1922.

Hours and earnings of women in five industries: confectionery, paper box,

shirts and collars, tobacco, mercantile. Bureau of Women in Industry, special bull. no. 121. (Albany, N. Y.: N. Y. State Dept. of Labor. 1923. Pp. 116.)

The industrial unrest among the steel workers at Sydney, N. S. Report of commission appointed September 22, 1923. (Ottawa, Canada: Labour Gazette. 1924. Pp. 24.)

The commission was appointed to inquire into "conditions which have occasioned the calling out of the active militia in aid of the civil power and their retention for a considerable period of time in the areas affected." Printed as a supplement to *The Labour Gazette*, February, 1924.

International Labor Conference, fifth session, 22-29 October, 1923. (Geneva: Intern. Labor Office. 1923. Pp. liv, 494.)

The Kansas Court of Industrial Relations. Research report no. 67. (New York: National Industrial Conference Board. 1924. Pp. 103. \$1.50.)

The labour year book, 1924. (London: Labour Party. 1924. 3s. 6d.)

Leaves of history from the archives of Boston Typographical Union No. XIII, from the foundation of the Boston Typographical Society to the diamond jubilee of its successor. (Boston: Typographical Union. 1923. Pp. xiv, 125.)

A memorial volume commemorating the seventy-fifth anniversary of the foundation of the Boston Typographical Society. Contains historical data in regard to labor organization in the printing industry in the middle of the last century. The volume is artistically printed and has many illustrations.

Life in a West Virginia coal field. (Charleston, W. Va.: American Constitutional Assoc. 1923. Pp. 58.)

A pamphlet report upon information obtained by Mr. P. M. Conley, managing director of the American Constitutional Association. The preface by Gov. Morgan of West Virginia states that this is a "refutation of many mis-statements of propagandists sent into the coal fields by radical and irresponsible organizations." The author deals with social life, health and sanitation, homes, religious life, schools, transportation, and company stores in mining towns.

The protection of eyesight in industry: problems of industrial lighting. Studies and reports, series F, no. 6. (Geneva: Intern. Labor Office. 1923. Pp. 158. 50c.)

Second supplementary report on general principles for the organisation of factory inspection. International Labor Conference, fifth session, October, 1923. (Geneva: Intern. Labor Office. 1923. Pp. 33.)

Social and labour conditions in Sweden. Reprinted from the Swedish Year-book, 1923, edited and published with the assistance of public authorities. (Uppsala: Almqvist & Wiksells Boktryckeri-A.-B. 1923. Pp. 27. 25 Ore.)

Statistisches Jahrbuch des Internationalen Gewerkschaftsbundes. Vol. II, 1923-1924. (Berlin: Verlagsges. d. Allgem. Deutschen Gewerkschaftsbundes in Komm. 1924. Pp. 237.)

The workers' register of labour and capital. Prepared by the Labour Research Dept. (London: Labour Pub. Co. 1923. Pp. 223. 5s.)

Money, Prices, Credit and Banking

Currency and Credit. By R. G. HAWTREY. Second edition. (London and New York: Longmans, Green and Company. 1923. Pp. vii, 442. \$5.00.)

Monetary Reconstruction. By R. G. HAWTREY. (London and New York: Longmans, Green and Company. 1923. Pp. vii, 147. \$3.00.)

The first edition of *Currency and Credit* appeared in 1919. It at once took its place as one of the most significant—possibly *the* most significant—of modern treatises on money. Its distinguishing characteristics are: (1) a new and fresh formulation of the general principles of monetary theory, the monetary unit appearing as the unit in which debts and credits are expressed, with the monetary standard playing merely a supporting role; (2) emphasis upon the cyclical behavior of credit and upon the phenomena of inflation, rather than upon the long-run trends of prices; (3) an interpretation of the business cycle as a purely monetary phenomenon; (4) an independent and informative examination of the history of the assignats, of the restriction period, of the development of the gold standard, and of the currency upheavals born of the World War.

In the new edition there are no changes of moment except in the discussion of the finances of the war and post-war periods. The most important addition takes the modest form of a "note" dealing with post-war currencies and with international indebtedness. These topics are handled with unusual sureness of touch. The movements of the different national currencies are fitted together so as to give a general view of their interrelations. American students, in particular, will find it profitable to examine Mr. Hawtreys projection of the recent history of the dollar against an international background.

Certain points in the analysis of the relation of foreign debts to currency depreciation, however, seem to me questionable. For example, I do not believe that the long-continued divergence between the internal and the external purchasing power of the mark is properly described as "incidental to inflationary finance and to the general depreciation of the currency." Given (1) inconvertible paper currency and (2) an incessant pressure for foreign payments, such a divergence is inevitable. But I should agree that "the stimulus given to exports by currency depreciation does not necessarily make the competition of the exporting country more formidable."

Of the six essays that make up the other volume, four had already been printed in journals. The one on the federal reserve system is an astonishingly accurate analysis of the outstanding facts in the mone-

tary history of the United States from 1914 to 1922. It is easily the best discussion of the subject that has appeared in another country. An essay on the Genoa Resolutions, dealing as it does with the possible stabilization of depreciated currencies, has particular interest just now.

Commenting upon this last problem in an introductory chapter, Mr. Hawtrey concludes—rightly, I think—that “it may be taken for granted that any permanent settlement of the world’s currencies must be based upon gold.” He cites (1) the political and militaristic obstacles to a purely paper standard stabilized by international control; (2) the lack of experience with stabilized paper currencies; (3) the interests of producers of gold and of creditors whose rights are expressed in gold. With many others, Mr. Hawtrey believes that the feasible (and probable) way of bettering monetary conditions is through the development and general adoption of a gold-exchange standard. This would mean in practice the stabilizing of exchange rates rather than of domestic price levels.

So far as the mechanism of stabilization is concerned, Mr. Hawtrey puts his trust (balanced budgets being conceded) in the discount rates of central banks. Relatively small changes of such rates, he holds, would be adequate, with the important proviso that it must be generally understood and expected that the bank would unhesitatingly make such further and more drastic changes as might be needed to accomplish its purposes. With this understanding, the most important immediate effect of a small change might be held to be “psychological”; or, rather more accurately, it might be explained as involving a present discounting of the probable future results of more drastic rate changes. But, paradoxically, just so far as their probable results are thus discounted, these more drastic changes are rendered unnecessary.

At various points Mr. Hawtrey assumes—as everybody did at the time—that the flow of gold to the United States would lead to an increase of prices in 1923, which, in turn, would make Europe’s currency problems somewhat easier to solve. Nowhere, however, is there anything which suggests that, with inflation failing to reappear in the United States, Mr. Hawtrey would support the extreme position taken by Mr. J. M. Keynes in his *Currency Reform*. Closing our mints to gold would cheapen that metal, lead to a premium on dollars (as compared with gold), help restore the pound sterling to its gold (but not to its dollar) parity, make the debts payable to us in gold somewhat lighter and the debts payable in dollars somewhat heavier. It would not be a helpful step toward the genuine and enduring stabilization of the world’s currencies. A moderate measure of inflation in this country would undoubtedly help the world situation. But that is a matter which can be discussed to better advantage when it is seen just how

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seriously the measures of stabilization now (March, 1924) proposed in France and Germany are to be taken.

Many other points in Mr. Hawtrey's volume of essays invite comment. I shall have to content myself with saying that hardly another recent work on currency problems so well repays careful study.

ALLYN A. YOUNG.

Harvard University.

NEW BOOKS

ALEXANDER, J. A. and WARD, S. E. *National Bank of Commerce in New York.* (New York: Nat. Bank of Commerce. 1924. Pp. 18.)

Address by Mr. Alexander at the annual meeting of shareholders, January 8, 1924, and report on operations for 1923, by Mr. Ward.

AMBEDKAR, R. R. *The problem of the rupee: its origin and its solution.* (London: P. S. King and Son, Ltd. 1923. Pp. xvii, 309. 15s.)

At a time when the question of the gold standard is again in the center of discussion in many countries in Europe, Mr. Ambedkar's book is likely to attract a good deal of attention. It is not only a careful study of contemporary Indian currency problems, but also an interesting exposition of the history of the Indian rupee from the time of the Moguls up to the present day. The author, a firm believer in the gold standard, describes in great detail the various currency experiments, the struggle to introduce the gold standard, and the opposition of the government to this proposal of currency reform. He surveys the operation of the silver standard and presents a very careful analysis of its merits and defects. He then describes the introduction of paper money patterned after the British system and the difficulties that arose due to different banking practice in the two countries and the almost total absence of the use of the check system in India. Many of the currency difficulties in India during the past century are ascribed to the policy of the British administration, and the mistakes made by the various commissions are discussed at great length. In the last few chapters an able presentation is given of the operation of the gold exchange standard. In pointing out the defects of this system, however, the author confuses the exchange value of a currency not on a gold basis, as measured in terms of gold, with the purchasing power of money as expressed in goods. He states "that the best currency system is one which provides a break in the general depreciation of the unit of account." The exchange standard provides no such controlling influence, and quite unexpectedly he comes to the final conclusion "that safety lies in an inconvertible rupee with a fixed limit of issue."

The volume represents a very careful study of the Indian currency, though one cannot always agree with the author. In discussing the depreciation of the rupee after 1873, due to the depreciation of silver, he tries to prove that a depreciated currency creates no export premium. However, more recent experiments in Europe, especially in Germany, have shown that up to a certain point the depreciation of the currency acts as a great temporary stimulus of exports. No more convincing are the arguments against the often-made statement that a gold standard with free gold redemption will lead to hoarding on a large scale. On page 260 he states, "In treating money as a store of value, the possessor of money

is comparing the utilities he can get for the money, by disposing of it now, with those he believes he can get for it in the future, and if the highest present utility is not so great as the highest future utility, discounted for risk and time, he will hoard the money." This statement assumes that the Indian hoarder of gold is familiar with the trend of business and overlooks entirely the fact that the hoarder sees in gold the most desirable commodity, which he prefers to all others, no matter what the price of the other commodities might be. If the assumption of the author be correct, then large quantities of gold ought to be forthcoming for purposes of circulation in times of low prices, which is by no means the case.

M. NADLER.

BACHI, R. *Storia della Cassa di Risparmio delle Provincie Lombarde—1823-1922*. (Milan: Cassa di Risparmio. 1924. Pp. 320.)

BELLERBY, J. R. *Control of credit as a remedy for unemployment*. International Association on Unemployment. (London: P. S. King & Son. 1923. Pp. 120. 3s.)

BERNARDINO, A. *La finanza sabauda in Sardegna*. Two vols. (Turin: Bocca. 1923.)

BRITTON, W. E. *Cases on the law of bills and notes*. (Chicago: Callaghan. 1923. Pp. 944. \$5.50.)

CANNAN, E. *Money: its connexion with rising and falling prices*. Fourth edition, revised. (London: King. 1923. Pp. 106.)

CARABELLESE, D. *La struttura giuridica delle operazioni di banca: primo trattato di diritto bancario italiano*. (Milan: La Periodica Lombarda. 1923. Pp. 352. L. 60.)

CHAPIN, H. G. *Bankers' forms and the negotiable instruments law*. Seventh edition, revised July, 1923, by B. MACLEAN. (New York: Bankers Encyclopedia Co. 1923. Pp. 126.)

CHOMLEY, C. H. *Money based on the world's goods*. (London: The British Australasian. 1924. 6d.)

EMMERSON, L. L., compiler. *Laws of Illinois relating to negotiable instruments in force July 1, 1923*. (Springfield, Ill.: L. L. Emmerson, Secretary of State. 1923. Pp. 37.)

GEPHART, W. F. *Bank credit and the business cycle*. An address before the Credit Men's Association of Toledo, November 16, 1923. (St. Louis, Mo.: First National Bank. 1923. Pp. 8.)

GIANNUZZI, A. *Il diritto e la tecnica delle aperture di credito nelle banche ordinarie*. Vol. I. (Rome: Rivista Italiana di Ragioneria. 1923. Pp. 88. L. 4.50.)

HALL, L. W. *A study of the cyclical fluctuations occurring in the national bank system during the years 1903 to 1921*. A doctoral thesis at the University of Pennsylvania. (Philadelphia: Author, Univ. of Pa. 1923. Pp. 99.)

HAM, A. H. and ROBINSON, L. G. *A credit union primer*. Revised edition. (New York: Russell Sage Foundation, Division of Remedial Loans. 1923. Pp. 81.)

HOLDSWORTH, J. T. *Money and banking*. Fourth edition, revised and enlarged. (New York: Appleton. 1923. Pp. xi, 564. \$3.)

The preface of this new edition states that careful revision of every chapter has been made, much new matter has been introduced relating to the agricultural credit system, branch banking, and par collections, and the chapter on the federal reserve system has been almost entirely rewritten.

KEESING, L. *Standardized or index money? A defense of tested monetary standards*. (New York: Author, 52 William St. 1924. Pp. 52.)

KEMMERER, E. W. *Address before the Pan American Society of the United States, in New York, November 24, 1923*. (New York: Blair & Co. 1924. Pp. 14.)

KEYNES, J. M. *Monetary reform*. (New York: Harcourt, Brace. 1924. Pp. viii, 227. \$2.50.)

———. *A tract on monetary reform*. (London: Macmillan. 1923. Pp. viii, 209. 7s. 6d.)

KNIFFIN, W. H. *Commercial banking: principles and practice. A treatise covering the practical operation of a commercial bank, the theory of money and banking, and the development of banking in the United States*. (New York: McGraw-Hill Book Co. 1923. Vol. I, pp. x, 394; vol. II, pp. viii, 395-808. \$7.)

In the first two chapters the author lays down six fundamental "principles of banking," and classifies financial institutions into (a) commercial banks, and (b) investment institutions, except for a miscellaneous group consisting of "personal loan companies or pawn brokers' companies that loan to individuals on personal security, such as the Morris Plan banks, discount companies that loan on accounts receivable, acceptance companies and commercial paper brokers." "The trust company of today differs in no essential from a commercial bank." The material for chapters 3 and 4 is drawn chiefly from White's *Money and Banking*. Chapter 5 is a description of the national banking system and the essential features of the system itself are presented with remarkable completeness, considering the brief space allotted.

The chapters on practical banking are excellent. Chapter 10, treating of bank checks and their payment, lacks a discussion of "due diligence," to which no reference is made before pages 342, 429ff. Chapter 12 gives a lively picture of the clearing operation in New York City. No mention is made of Aldrich-Vreeland emergency currency, the issue of which centered about the clearing houses of the country. Chapter 13 discusses the detail of handling transit items. The chapters on loans and discounts, and analysis of credit statements are among the best in the book, and chapter 24 points out the danger of kiting trade acceptances, and the need of legislation thereon (p. 771ff.). In a sense the present work may be called a revision of the author's previous book on *The Practical Work of a Bank*. If so, it is essentially modernized and enlarged, and is a very useful contribution to bank literature.

There is a minimum of theory and history of money and banking, while the chief contribution is technical, based to a great extent upon the experience of large banks. The book contains an enormous amount of interesting detail, most of it up to date of publication and much of it difficult to obtain in convenient form. The language of the book is clear,

the sentences brief and rapid, and the presentation straightforward and readable.

As a reference book its usefulness is hampered by the incompleteness of the index. For example, "elasticity of bank notes" in the index refers the reader to page 180, whereas pages 149-151 should be included. This seems to the writer a serious fault in a work in which the arrangement of subject-matter is so arbitrary. In a few instances cross references are given (p. 151). Furthermore there is a lack of citations of authority for statements made, especially where legal questions are involved, and references to more technical or more complete discussions of the point treated. A less grudging use of footnotes would have added greatly to the value of the work.

Where so many virtues are recognized, brief reference to inaccuracies will be permitted. Silver is a legal tender (p. 65) unless otherwise specified in a contract. St. Louis is incorrectly included with central reserve cities (p. 130), but the list is correctly given on pages 135 and 196. On pages 154-155 the term "panic" is at first confused with industrial crises, then occurs the statement: "A financial panic may easily bring on an industrial crisis." It would seem to be rather an accompaniment than the cause of a crisis. The statement (p. 377): "Circuitous routing of checks is a thing of the past," seems too much to assume. On the contrary, the practice is still widespread, and just now, with the continued withdrawal of banks from the par collection system, is on the increase.

WALTER R. MYERS.

- MORMAN, J. B. *Farm credits in the United States and Canada.* (New York: Macmillan. 1924. Pp. xv, 406. \$3.50.)
- MYRICK, H. *How to use the new Agricultural Credits act of 1923; including official text of the act of Congress approved March 4, 1923; a practical manual for farmers, coöperators, bankers and investors.* (Chicago: Phelps Pub. Co. 1923. Pp. 95. \$1.)
- ROBINSON, L. R. *Foreign credit facilities in the United Kingdom.* Columbia University studies in history, economics and public law, vol. CVIII, no. 2. (New York: Longmans, Green. 1923. Pp. 229. \$2.50.)
- SODDY, F. *The inversion of science and a scheme of scientific reformation.* (London: Hendersons, 66 Charing Cross Road. 1924. Pp. 50. 6d.)
- STEINER, F. *Notenbankpolitik und staatliche Anleihepolitik in den österreich-ungarischen Nachfolgestaaten.* (Munich: Duncker & Humblot. 1924. Pp. 80.)
- WALTER, H. C. *Modern foreign exchange.* (New York: Robert M. McBride & Co.; London: Methuen. 1924. \$2.)
- WARBURG, P. M. *Annual address by the president of the American Acceptance Council, New York, December 6, 1923.* (New York: American Acceptance Council, 120 Broadway. 1924. Pp. 19.)
- WILLIS, H. P. and BYERS, J. R. B. *Portland cement prices. Their basis, character, and present position.* (New York: Ronald. 1924. Pp. vii, 123. \$1.25.)
- WILMERSDÖRFFER, E. *Pläne und Versuche zu Währungssanierung.* (Munich: Duncker & Humblot. 1923. Pp. 165.)

- YOVANOVITCH-FOGLER, A. *Les théories monétaires de l'économiste Cassel.* (Paris: Jouve & Cie. 1923. Pp. 154.)
- Atti del III congresso nazionale delle casse di risparmio italiane, tenutosi in Trieste, 21-23 maggio 1922.* (Bologne: Tip. P. Neri. 1923. Pp. lxxx, 170.)
- Cenni statistici sugli istituti popolari cooperativi di credito, legalmente con la forma di società anonima esistenti nel regno al 1° gennaio 1922.* Preface by L. LUZZATTI. (Rome: Tip. Coop Sociale. 1923. Pp. 185.)
- Laws and practices affecting the establishment of foreign branches of banks.* (Washington: Chamber of Commerce of the U. S., Finance Dept. 1923. Pp. 34.)
- Netherlands Bank, 1922-1923.* Reports by the president and commissaries to the general meeting of shareholders. (Amsterdam: Blikman. 1923. Pp. 64.)
- Proceedings of the forty-fourth annual meeting of the Building Association League of Illinois, held at St. Louis, Mo., October 11 and 12, 1923.* (Chicago: Am. Building Assoc. News Pub. Co. 1923. Pp. 147.)
- Die Rentenbankverordnung. Die Verordnung über die Errichtung der deutschen Rentenbank vom 15. Oktober 1923.* (Berlin: Industrieverlag Spaeth & Linde. 1924. Pp. 168.)
- A scientific money system and a world currency.* By an American economist. (New York: Davie Press, 267 West 17th St. 1923.)
- Seventy-three years of the Danvers Savings Bank.* (Danvers, Mass.: Savings Bank. 1924. Pp. 22.)
- Die Veränderungen der Lebenshaltungskosten 1911-1922 und die Basler Indexziffern.* Mitteilungen d. Statist. Amtes d. Kantons Basel-Stadt, 42. (Basel: Birkhäuser. 1923. Pp. 101.)

Public Finance, Taxation, and Tariff

- Studies in Public School Finance: The East.* By FLETCHER HARPER SWIFT, RICHARD A. GRAVES, and ERNEST WALTER TIEGS. (Minneapolis: University of Minnesota. 1923. Pp. xi, 240. \$2.00.)
- Financial Statistics of Public Education in the United States, 1910-1920.* By MABEL NEWCOMER. A report reviewed and presented by the Educational Finance Inquiry Commission under the auspices of the American Council on Education, Washington, D. C. (New York: The Macmillan Company. 1924. Pp. vii, 188.)

The increasingly insistent and widespread demands for reliable data on educational finance seem in a fair way to receive considerable satisfaction in the near future. Professor Swift, who has specialized in this subject for many years, has begun to present results of his studies, which are to appear in a series of four volumes, dealing respectively with The West, The East, The Middle West, and The South. The first two of these are already issued. The Educational Finance In-

quiry Commission, organized in 1921 under the auspices of the American Council on Education, and supported by the joint contributions of the Commonwealth Fund, the General Education Board, the Carnegie Corporation, and the Millbank Memorial Fund, is also just beginning the publication of thirteen volumes of financial studies. Six of these are scheduled for issue during the first three months of the current year.

The two volumes which are the subject of this review, one each from these two sources, have little in common, except the evidences of extreme conscientiousness in the gathering and presentation of reliable data on educational revenues and expenditures. No doubt the ultimate purposes are also in substantial accord, namely to effect the establishment of more adequate, equitable, and efficient plans touching both the means of securing and the uses of educational funds. The volume, however, which the Educational Finance Inquiry Commission sponsors, limits itself strictly to a presentation of facts, while Professor Swift's study is replete with criticisms and recommendations.

Professor Swift takes as the basis of his *Studies in Public School Finance: The East*, the three states, Massachusetts, New York and New Jersey, each of which is treated separately, the latter two by Richard A. Graves and Ernest W. Tiegs respectively, working under Professor Swift's direction. The study of Massachusetts, occupying more than half the volume and carried out by Professor Swift himself, is typical of the method pursued, and of the data, criticisms and recommendations presented in the studies of this group of states.

Massachusetts was chosen for special study because of the significance of the extreme course that this state has pursued respecting the financing of her public schools. Massachusetts "leads the union in the antiquity of her practice of supporting schools by local taxation"; and "no other state . . . pursued so long and so completely the policy of placing almost the entire burden of school support upon the local community." Yet there are numerous sources of school revenues other than local taxation, and these are presented in minutest detail, together with the exact amount received from each source. In equal detail is presented the scheme of apportioning to local uses all funds, federal, state, and other, not derived from local taxation. The laws and principles governing such apportionments are also given in much detail. Figures, for the most part, are for the year 1921; for comparative purposes, some figures are given for 1911, and for certain years between these dates.

The guiding purpose of the whole study is evidently the revelation of gross inequalities in educational opportunities, and in effort and financial ability to provide such opportunities. Numerous tables of comparative figures and striking graphs are presented to bring out

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these inequalities, which are classed among the important results of the state's system of financing education. The extreme range of valuation per pupil, net average membership, is from \$2,451 to \$77,303; the median, \$6,278; 9.8 per cent of the 355 cities and towns have valuation per pupil in excess of \$12,000; while this valuation in 28.7 per cent of the cities and towns does not exceed \$4,000. The extreme range in tax rate is from a little over one mill to more than sixteen mills.

Most of the author's numerous recommendations, which are designed to mitigate or eliminate these inequalities, are summarized in a general state policy, as follows: "Place upon the state. . . . the major portion of the burden of school support by requiring the state to furnish funds sufficient to pay the minimum wage to which every incumbent of an educational position is entitled by reason of his qualifications, professional and otherwise. This recommendation covers salaries of superintendents, principals, teachers, truant officers, union superintendents, and all members of the staff of the State Board of Education. Further, require the state to provide free textbooks for all public schools—day, evening, vocational, and vocational." The only alternative that will effect any thoroughgoing equalization of opportunities and burdens consists in revising the state's present methods of apportioning its school fund and in providing an equalization fund to be apportioned among poorer cities and towns in such a way as "will insure to every school sufficient funds to employ teachers and other school officers having qualifications which would be accepted in similar positions in the best city and town school systems."

This study is worthy of exercising much influence in effecting the improvements that the author advocates. And this influence need not be limited to Massachusetts; in every state there are gross inequalities of educational opportunity, of effort and of financial ability to provide education. However, an early approximation even to the author's ideal is scarcely to be expected, certainly not in Massachusetts and a score of other states that have so far shown little tendency to assume any large portion of the financial burden of supporting uniformly good schools throughout the state. Indeed, deplorable as are the lower extremes of educational opportunity and effort and the higher extremes of financial burdens, one may well question the practical wisdom of a complete realization of the author's plan for an approximate equalization of opportunity, effort and burden, with all the centralization of responsibility and control that efficiency would demand. Equality of opportunity, of effort and of burden are not the most important goals that educational administration can set for itself. In fact, current practice furnishes abundant suggestion that considerable de-

degrees of inequality in these matters are highly stimulating to educational progress.

The study entitled *Financial Statistics of Public Education in the United States, 1910-1920*, was carried out under the general direction of the Educational Finance Inquiry Commission, Professor George D. Strayer, Columbia University, chairman; the work, however, was largely planned and carried through in detail by Dr. Mabel Newcomer of the commission's headquarters staff. The contents of the volume is just what the title promises. The scant dozen pages of reading-matter contain no word of criticism or comment, of argument or recommendation; they merely explain statistical tables and make a few summary statements based on these.

Even so much explanation and summary statement is scarcely necessary, for the tables, supplemented by a few diagrams, are admirably clear and so full of significance that many volumes would be required to translate them into words. Obviously, no summary of such a wealth of material is possible. All that can be done here is to give some slight indication of the character of this material and the form of its presentation.

Figures are made up on the basis of the United States as a whole and of each of the forty-eight states. They present the facts in parallel columns for the years 1910, 1915, and 1920. They also arrange the states in the order of their rank respecting numerous single items. In five chapters, tabular presentation is made of facts pertinent to these subjects: (1) the cost of education compared with the total cost of government; (2) distribution of the cost of education among elementary and secondary schools, higher education, and administration; (3) educational expenditures for capital outlay, interest, and current expenses; (4) sources of school revenues; and (5) the school debt.

Altogether, there are sixty-one statistical tables. The facts presented in these might be arranged in an unlimited number of additional tables to bring out any comparison in which the reader might be interested. The author, however, has shown excellent judgment in the tables presented; there is not one that will not be widely useful. Just a few items taken at random from the tens of thousands presented will serve to suggest the character and importance of this material.

In the table presenting the ratio of state and local educational expenditures to income in the different states, it appears that in 1920 Montana stands at the head of the list and Maryland at the foot. In the former state the people spent 4.4 per cent of their income on education, in the latter, they spend .8 per cent. Of the nineteen states in which 2 per cent or more of the people's income is spent on education,

eighteen lie west of the Mississippi, and the nineteenth is partially bounded by that river.

Every state shows an increase in the per capita current expenses from 1910 to 1920; the different rates of increase, however, have made surprising changes in the rank held by certain states at these two periods. For example, in 1910, Arizona stood twenty-seventh in the list of states, with a per capita expenditure of \$4.60; by 1920, she had risen twenty-three places, standing fourth, with a per capita expenditure of \$17.57. During this same period Massachusetts had fallen in rank twenty-two places; in 1910, she stood in ninth place, with a per capita expenditure of \$6.47; while 1920 found her in thirty-first place, with a per capita expenditure of \$9.69. In other words, Arizona increased her per capita expenditures nearly fourfold, almost doubling Massachusetts expenditures, while the latter increased hers by scarcely fifty per cent.

The more one studies the work, the more one is impressed that its universal and permanent value is greatly enhanced by its strict limitation to facts as expressed in figures. Even in the form in which the tables are arranged, no slightest suspicion is aroused that the author desires to convey any particular impression or to excite any particular reaction of thought or attitude.

The difficulties encountered in securing the data for this volume must have been great, making absolute accuracy impossible; the author, indeed, does not claim perfect accuracy. Everything about the study, however, tends to convince the critical reader that here is by far the most reliable body of educational-financial statistics covering the whole field of public education in the United States that has ever been issued. Moreover, the data presented and the form of presentation make the volume extraordinarily useful. This study alone goes far to justify the support of the several boards and funds that have made possible the studies of the Educational Finance Inquiry Commission.

FRANK E. SPAULDING.

Yale University.

NEW BOOKS

ALLESSIO, G. *Ulteriori studi sulle teorie del reddito nazionale*. (Rome: Tip. della Accademia Nazionale dei Lincei. 1923.)

ATKINSON, R. C. *The effects of tax limitation upon local finance in Ohio, 1911 to 1922*. Doctor's thesis in political science at Columbia University. (Cleveland: Wm. Feather Co. 1923. Pp. ix, 130.)

BALL, K. *Einführung in das Steuerrecht*. Second revised edition. (Mannheim: Bensheimer Verlag. 1923. Pp. 41.)

BEARD, C. A. *The administration and politics of Tokyo, a survey and opinions*. (New York: Macmillan. 1923. Pp. vii, 187.)

Contains chapters on management of municipal finances, personnel administration, and municipal utilities.

BRUWER, A. J. *Protection in South Africa*. (Philadelphia: University of Pennsylvania. 1923. Pp. 203.)

This modest book, a thesis handed in at the University of Pennsylvania for the doctor's degree, covers the tariff history of South Africa from the eighteenth century to the present time. Some parts of the subject are not of much interest to others than South Africans, such as the mercantilism of the eighteenth century, and indeed the whole course of events until the last two decades of the nineteenth century. There is a wider appeal in the chapters which deal with the relations between the English colonists on the one hand and the Orange Free State and the Transvaal on the other, and in those on customs union and imperial preference. Customs union and imperial preference were tied together in the Convention of 1903, which finally established the South African Customs Union and brought about uniformity of tariff legislation. Dr. Bruwer discusses the course of events which led to the convention, and what has happened since, with an unconcealed leaning against imperial preference. There are, too, many passages in the book which indicate a more than friendly attitude toward Adam Smith and the followers of the "orthodox" free trade school. Yet he has his leanings toward protection also, speaks favorably of protection to nascent industries, and maintains that "it will do no harm, on the contrary a world of good, to encourage the iron industry in South Africa, as the country is the most backward of the leading British possessions in this industry." It cannot be said that the discussion of questions of principle is a keen one; and the American reader who desires information on the outstanding facts of tariff history and imperial preference probably will find what he wants in the compact survey given in the United States Tariff Commission's Report of 1922 on *Colonial Tariff Policies*. None the less, the book is a welcome and useful addition to the literature on the history of tariff policies.

F. W. TAUSSIG.

DEL VECCHIO, G. *Lezioni di scienza delle finanze*. Parts I and II. (Padua: La Litotipo. 1923. L 11.50 and 15.50.)

HIRST, F. W. *Trade, expenditure, taxation and money*. (Johannesburg: Council of Education, Witwatersrand; London: Longmans, Green. 1924. Pp. 70.)

KAHN, O. H. *Why I favor the Mellon tax plan*. (New York: Citizens' Nat. Committee in support of the Mellon Tax Reduction Proposal, Hotel Biltmore. 1924. Pp. 42.)

KIXMILLER, W. *545 United States tax cases. Supplement. Research, briefs and compilation*. (New York: Commerce Clearing House. 1923. Pp. 759-1087.)

KOBAYASHI, U. *War and armament taxes of Japan*. Carnegie Endowment for International Peace, Japanese monographs, edited by Baron Y. SAKATANI. (New York: Oxford Univ. Press. 1923. Pp. xiv, 255. \$2.25.)

LAYTON, W. T. *Budget of 1923*. "New way" series. (London: Daily News. 1924. Pp. 31. 6d.)

LEVETT, B. A. *Through the customs maze; a popular exposition and analysis of the United States customs tariff administrative laws, including*

the "Anti-dumping law" and the "flexible provisions" of the Fordney tariff. (New York: Customs Maze Pub. Co. 1923. Pp. 189.)

McQUEEN, C. A. *Chilean public finance*. Dept. of Commerce, Special agents series, no 224. (Washington: Supt. Docs. 1924. Pp. 121. 15c.)

MONTGOMERY, R. H. *Income tax procedure—1924. Including federal capital stock tax, federal estate tax, and supplement to excess profits tax procedure, 1921*. (New York: Ronald. 1924. Pp. ix, 1899. \$10.)

This is the annual revision of a well-known handbook which has received favorable mention in the AMERICAN ECONOMIC REVIEW in past years. The new edition is brought up to date to cover the new rulings and court decisions since the printing of the last edition. The year 1923 was a quiet one in income tax affairs and although new rulings were numerous they are too detailed to list here.

C. C. P.

ROSSMOORE, E. E. *Federal income taxes*. (New York: Appleton. 1924. Pp. xlii, 864. \$6.)

SCHMECKEBIER, L. F. *The customs service: its history, activities, and organization*. Institute for Government Research, Service monographs, no. 33. (Baltimore: Johns Hopkins Press. 1924. Pp. xii, 191. \$1.50.)

TIVARONI, J. *Compendio di scienza delle finanze*. Fifth edition. (Bari: G. Laterza & Figli. 1923. Pp. xvi, 341. L 12.)

TWENTE, J. W. *Budgetary procedure for a local school system*. (Montpelier, Vt.: Capital City Press. 1923. Pp. 184.)

VAN DER FLIER, M. J. *War finances in the Netherlands up to 1918*. Carnegie Endowment for International Peace, Economic and Social history of the World War, Dutch series. (New York: Oxford Univ. Press. 1923. Pp. xv, 150. \$1.50.)

WHITNEY, N. R. *The sale of war bonds in Iowa*. Chronicles of the World War, edited by B. F. SHAMBAUGH. (Iowa City, Ia.: State Historical Society. 1923. Pp. xiii, 236.)

This volume, the seventh in the series, constitutes a most careful contribution to the financial history of the United States, as a whole, for the methods used in one state are typical of campaigns throughout the country. Professor Whitney tells the story with a vivid style, and readers in states other than Iowa will find the narrative attractive and stimulating. Of particular interest is the chapter on "Reluctant bond buyers." The volume is carefully documented with bibliographical references.

Excessive tax levies for Cook County bond payments. (Chicago: Chicago Bureau of Public Efficiency, 315 Plymouth Court. 1924. Pp. 8.)

The financing of education in the state of New York. A report reviewed and presented by the Educational Finance Inquiry Commission under the auspices of the American Council on Education, Washington, D. C. (New York: Macmillan. 1923. Pp. xiii, 205. \$1.)

L'imposta sui fabbricati nelle nuove provincie, e relativa appendice sulle commissioni amministrative per le imposte dirette sui redditi: testo unico delle autentiche disposizioni legislative e regolamentari volgarizzate e

annotare dall' avv. GIOVANNI DE SANTIS. (Trento: Tip. Scotoni e Vitti. 1923. Pp. 81.)

Written in Italian and German.

L'imposta sui redditi agrari nel Trentino (Consiglio Provinciale d'Agricoltura). (Trento: Tip. Nazionale. 1923. Pp. 69. L 2.)

Income taxes in the British dominions. Supplement no. 1. (London: H. M. Stationery Office. 1924. Pp. 375-422, xxxiv.)

Inland revenue. Report of commissioners for 1921-1922. (London: H. M. Stationery Office. 1924. 4s.)

Proposals for changes in federal income tax administration. Special report no. 27. (New York: National Industrial Conference Board. 1924. 50c.)

A study of general city tax delinquency in Philadelphia and suggested improvements of the city tax system. Prepared by the Committee on Periodic Payments of City Taxes, K. SCHOLZ, chairman. City Club News, vol. II, no. 11. (Philadelphia: City Club of Philadelphia. 1923. Pp. 40.)

Population and Migration

NEW BOOKS

ABBOTT, E. *Immigration: select documents and case records.* (Chicago: Univ. of Chicago Press. 1924. Pp. xxii, 809. \$4.50.)

ANDRÉADÈS, A. *La population anglaise avant, pendant et après la Grande Guerre.* Biblioteca del Metron, series A, no. 1. (Ferrara: Casa Editrice Taddei. 1924. Pp. 148. L 10.)

Professor Andréadès, of the University of Athens, has written extensively on economic and financial problems of Greece and Turkey. Turning his attention to population problems, he gives in this monograph a thoughtful treatment of the effect of the war upon the British population, with suggestive comparisons to the effects in other countries. The main demographic results brought out do not differ materially from those which have been published hitherto. He does show, however, that England suffered proportionally less than most of the continental belligerents, and that the war occasioned certain demographic disturbances even among neutral nations. His discussion of present-day problems of English population shows an intimate familiarity, not only with the current literature, but with the situation at first-hand, as he has lived for considerable periods in England. He gives a fresh treatment to a group of topics on which it is at present difficult to say anything new. The only real outlet he sees for the expansion of the British stock is in Canada and Australasia. Like many others, he probably overestimates the capacity of these regions to support huge populations. In treating the excess of women in Europe he betrays some lingering oriental prejudice. And he does not make it quite clear why he thinks expanding numbers good, although the implication is a nationalistic one. The book is exceptionally readable, and not without touches of humor. It is also well documented.

A. B. WOLFE.

CALDERINI, A. *La composizione delle famiglie secondo le schede di censimento dell' Egitto romano.* (Milan: Soc. Ed. Vita e Pensiero. 1923. Pp. 59. L 8.)

CAMPBELL, P. C. *Chinese coolie emigration to countries within the British Empire*. Preface by W. P. REEVES. (London: P. S. King and Son. 1923. Pp. xv, 240. 10s. 6d.)

Based wholly on official reports and parliamentary papers, this monograph carries out a hard piece of research with admirable scholarship and objectivity. The varied economic, legislative, and administrative history of contract coolie labor, with all the trying problems it presented to the colonial office—a long story, from 1844 nearly to the present—is so set forth that it will not soon have to be done again. Despite its frequent exposure of the inhuman side of the system, or systems, the book would make dry reading, did one not see much between the lines. But there, to the imagination, unfolds no small part of the drama of British colonial enterprise. One is stimulated to philosophical speculation upon the tragedy, which probably must continue to be enacted, from the continued presence on the same planet of exploitative, Western, imperialistic, capitalistic enterprise, and the fatalism and traditionalism, sometimes submissive, at times aggressive, which lie back of the unrestrained Oriental birth rate.

A. B. WOLFE.

CLAGHORN, K. H. *The immigrant's day in court*. (New York: Harper and Brothers. 1923. Pp. xx, 546. \$2.50.)

The eleven chapters of material organized into this book are pregnant with vital information dealing with the legal problems of the immigrant. From the day he lands the immigrant, unused to the sharp practices so common in the cities, is victimized, swindled and defrauded. His domestic standards differ from ours and again he suffers. Many immigrants distrust courts because of experience abroad, only to suffer from discrimination here. In some of our courts, however, substantial justice is obtained, although unscrupulous interpreters or lawyers occasionally block the way. The immigrant as a striker, on the other hand, has suffered severely from the real or apparent hostility of the law.

The account of the deportations of 1919-1920 reveals may humiliating facts and gives evidence of the stupid hysteria that so often blinds the sense of fairness. Perhaps the climax of this prejudice was reached in the raiding of a meeting where the speaker was Russian, the subject Lincoln, and the occasion an "Americanization" meeting. Some deportations were necessary, but careful discrimination by the authorities would have constituted genuine "Americanization" work and have prevented the growth of that distrust which animates so many.

The book reviews briefly the work for immigrants done by several of the leading legal aid societies and adds short accounts of a number of social agencies engaged in serving the immigrant.

GEORGE B. MANGOLD.

COOPER, J. M. *Birth control*. (Washington: National Catholic Welfare Council. 1923. Pp. 96.)

DE LUIGI, G. *Emigrazione ed espansione coloniale: conferenze sulla storia d'Italia del secolo XIX*. (Padua: La Litotipo. 1923. Pp. iv, 86. L. 5.)

DEVILBISS, L. A. *Birth control, what is it?* (Boston: Small, Maynard & Co. 1923. Pp. xvii, 186. \$1.75.)

Most of the literature on birth control, as is perhaps somewhat natural and inevitable in a movement which has passed the pioneer stage and

entered with momentum upon that of vigorous propaganda, is characterized by diffuseness, a suggestion of sentimentalism, and a lack of incisive directness a little irksome to the professional mind. The present volume in these respects is no exception. It is frankly propagandist, evidently meant to be read by persons unfamiliar with population literature, and not devoid of frank appeal to sentiment. There is however none of the exaggerated language and near-hysteria which have marred some of the recent literature on the subject. It is unfortunate that, either out of fear of the law or of respect for our Puritan traditions, most popularizers of the idea of controlled conception deem it expedient to beat about the bush. Amid an array of euphemisms and indirections the lay reader may often gain but a hazy idea of the meaning of birth control. Dr. DeVilbiss herself is not specific on this point, in spite of the fact that she devotes her first chapter to definition. No definition is given. For the general background and reasons for birth control the book may profitably be read by the uninitiated. For others the only contributive part will be found in the chapters dealing with federal laws and the laws of New York. These chapters are definite and much to the point. There is an appreciative foreword by Dr. Adolf Meyer.

A. B. WOLFE.

- ELSTER, A. *Sozialbiologie Bevölkerungswissenschaft und Gesellschaftshygiene*. (Berlin: Gruyter. 1923. Pp. 483.)
- GONNARD, R. *Histoire des doctrines de la population*. (Paris: Nouvelle Lib. Nationale. 1923.)
- HOLMES, S. J. *A bibliography of eugenics*. Pubs. in zoology, vol. 25. (Berkeley, Calif.: Univ. of California Press. 1924. Pp. 514.)
- LORIA, A. *Malthus*. Fourth edition. (Rome: Formiggini. 1923.)
- LEISERSON, W. M. *Adjusting immigrant and industry*. Americanization studies, A. T. BURNS, director. (New York: Harper & Bros. 1924. Pp. xv, 356. \$2.50.)
- MARENCO, M. G. *L'emigrazione ligure nell' economia della nazione*. (S. Pier d'Arena: Scuola Tip. D. Bosco. 1923. Pp. 222.)
- PHELPS, E. M., compiler. *Restriction of immigration*. The reference shelf, vol. II, no. 5. (New York: Wilson. 1924. Pp. 118. \$.90.)
Contains briefs, selected bibliography and articles on both sides of the question of further restriction of immigration, covering the period since the volume on immigration in the Handbook Series was issued.
- SMITH, D. H. and HERRING, H. G. *The Bureau of Immigration: its history, activities, and organization*. Institute for Government Research, Service monographs, no. 30. (Baltimore: Johns Hopkins Press. 1924. Pp. xii, 247. \$1.50.)
- STELLA, A. *Some aspects of Italian immigration to the United States*. Statistical data and general considerations based chiefly upon the United States census and other official publications. Preface by NICHOLAS MURRAY BUTLER. (New York: G. P. Putnam's Sons. 1924. Pp. xxii, 124.)
- SULPIZI, F. *Il problema dell' emigrazione dopo la rivoluzione fascista*. (Rome: Albrighi, Segati & C. 1923. Pp. viii, 364. L 10.)

TAFT, D. R. *Two Portuguese communities in New England*. Columbia University studies in history, economics and public law, vol. CVII, no. 1. (New York: Longmans, Green & Co. 1923. Pp. 357.)

This is a study of one urban and one rural community of Portuguese in this country. As such, it will appeal to the social worker and the student of immigration and Americanization especially interested in an intensive study. But it is much more than that. It is a painstaking and well-balanced survey of the social and economic environment, in Portugal and in the Azores, from which the Portuguese in this country have come. These chapters (1-4) will be read with interest by the non-specialist. One wonders, however, whether the 150-page chapter, going into minute statistical detail on the condition of these two communities, could not with economy have been boiled down. Like everyone who comes into intimate contact with "the alien," Professor Taft finds many likable human qualities in them. But he avoids sentimentalizing, and admits that his findings leave about equal basis for pessimism and optimism with regard to the contribution the Portuguese have to make to American life. It would have been interesting, had the author made a comparative study of two similar communities of Portuguese in California, where in certain districts they are by no means an unimportant element in the population.

A. B. WOLFE.

Proceedings of the National Immigration Conference, New York City, December 13-14, 1923. Special report no. 26. (New York: National Industrial Conference Board. 1924. \$2.)

Social Problems and Reforms

NEW BOOKS

ALLPORT, F. H. *Social psychology*. (Boston: Houghton, Mifflin. 1924. Pp. xiv, 453. \$2.50.)

Although Dr. Allport's contribution is intended as a text, and has one or two chapters rather excessively technical for the lay reader, the general scope of this book, its experimental approach (with the citation of much interesting and valuable experimental data), and its critical examination of social problems and panaceas—fundamental activities, personality, crowds, social attitude, social adjustments—give the reader a hopeful insight and make him feel a constructive collaboration with the author in the solution of incessant and ubiquitous social perplexities.

C. L. STONE.

ANDERSON, N. *The hobo: the sociology of the homeless man*. (Chicago: University of Chicago Press. 1923. Pp. 302. \$2.50.)

This study was prepared for the Chicago Council of Social Agencies under the direction of the Committee on Homeless Men. It is an interesting account of the "hobo" in his adopted haunts in Chicago, but it is more than that; it is an effort to understand the nature of this type and of the social forces responsible for this peculiar compound. The book estimates that the number of homeless men in Chicago varies from 30,000 to 75,000 and that from 300,000 to 500,000 migratory men pass through the city in a normal year. An interesting description follows of the conditions under which they live, their habits, their methods of borrowing

and begging and their favorite recreations. Five types of homeless men are described and each appropriately characterized.

The book does not give much original information relative to the health of the hobo and relies largely on information previously gathered. It does contain valuable material dealing with the sex life, intellectual life, reading and songs of this group of men. A brief account is also given of several radical organizations and their relation to the migratory worker. There is also an appreciative paragraph relating to the work of the missions, but the social work among homeless men suffers from inferior standards and duplication of effort. The appendix contains an extensive summary of findings and recommendations.

The style is virile and enlivened by the novel expressions and nomenclature peculiar to "Hobohemia." A number of excellent photographs also enrich its pages.

GEORGE B. MANGOLD.

BIENEMAN, D. *Ability in typewriting in relation to vocational guidance.* Studies and reports, series J, no. 2. (Geneva: Intern. Labor Office. 1923. Pp. 46. 25c.)

BLAKEMORE, A. W. *National prohibition, the Volstead act annotated, and digest of national and state prohibition decisions.* (Albany, N. Y.: M. Bender & Co. 1923. Pp. ix, 787.)

BOVET, P. *The fighting instinct.* Authorized translation by J. Y. T. GREIG. (New York: Dodd, Mead & Co. 1923. Pp. 252. \$4.)

In this scholarly volume the author shows the pugnacious propensity in the experiences of children, its development in the individual, and its utilization by society. Following an analysis of this propensity (somewhat in the manner of the Freudian treatment of sex) the author presents an account of its ramifications into religion, sex, and vocational selection. Interspersions of anecdote and biography add to the human appeal of the book.

C. L. STONE.

BRUTTINI, A. *Uses of waste materials.* (Rome: International Inst. of Agriculture. English edition, London: King. 1924. Pp. 267. 12s.)

Deals with the collection of waste materials and their uses for human and animal food, in fertilizers and in certain industries.

CHILDE, C. P. *Environment and health.* Fabian tract no. 208. (London: Fabian Bookshop, 25 Tothill St., Westminster. 1924. Pp. 14. 2d.)

CLARKE, J. J. *Some factors relating to the rehousing of slum-dwellers.* (Liverpool: University Press. 1923. Pp. 68. 2s.)

COMISH, N. H. *The standard of living.* (New York: Macmillan Co. 1923. Pp. xiv, 340. \$2.)

Covers a wide range of topics presented in popular style on the motives, economic laws, and standards of consumption; family budgets; influence of advertising, fashion, and sumptuary laws; effects of adulteration; sources of consumption goods as obtained direct by farmers, and middlemen; coöperative buying; consumption credit; with two chapters at the close on savings and investments, and investments in farm lands. While not a systematic treatise, it gives evidence of wide reading in the collection of material.

FISHER, H. *The common weal.* (New York: Oxford Univ. Press. 1924. Pp. 296. \$2.50.)

GROVES, E. R. *Personality and social adjustment*. (New York: Longmans, Green. 1923. Pp. ix, 296. \$1.40.)

An interesting interpretation of personality in terms of emotional trends, this book accepts as its basis the doubtful speculations of the psychoanalysts. The author is not, however, so committed either to the postulates or to the terminology of psychoanalysis as to prevent many helpful suggestions growing out of the reading.

C. L. STONE.

HAYES, A. W. *Examples of community enterprises in Louisiana*. Research bull. no. 3. (New Orleans, La.: Tulane Univ., Dept. of Sociology. 1923. Pp. 47.)

KOBER, G. M. and HAYHURST, E. R. *Industrial health*. (Philadelphia: Blakiston. 1924. Pp. 1256. \$15.)

KOLB, J. H. *Service relations of town and country*. Research bull. 58. (Madison, Wis.: Univ. of Wisconsin, Agri. Exp. Sta. 1923. Pp. 78.)

LEGRAIN, M. *La prohibition de l'alcool en Amérique—ses conséquences sociales et économiques*. (Paris: Ficker. 1923.)

LEWINSKI-CORWIN, E. H. *Principal problems of child health work in New York City*. (New York: Better Times. 1924.)

Reprinted from the February and March issues of *Better Times*.

LUNDBERG, E. O. *State commissions for the study and revision of child-welfare laws*. Children's Bureau pub. no. 131. (Washington: Supt. Docs. 1924. Pp. 156.)

MACDONALD, W. *The intellectual worker and his work*. (New York: Macmillan. 1924. Pp. 351. \$2.50.)

MCDUGALL, W. *Ethics and some modern world problems*. (New York: Putnam's. 1924. Pp. xvii, 256.)

McMICHAEL, S. L. and BINGHAM, R. F. *City growth and values*. (Cleveland, Ohio: Stanley McMichael Pub. Organization. 1923. Pp. 369.)

MANGOLD, G. B. *Problems of child welfare*. Revised edition. 1924. Pp. xviii, 602.)

NAUDET. *Elementi di sociologia cattolica*. Second edition. (Rome: Desclée & C. 1923. Pp. 62. L 1.75.)

OAKLEY, T. P. *English penitential discipline and Anglo-Saxon law in their joint influence*. Columbia University studies in history, economics, and public law, vol. CVII, no. 2. (New York: Longmans, Green. 1923. Pp. 226. \$2.50.)

REMSEN, D. S. *Wise public benefactions and their creation under the uniform trust for public uses*. (New York: Author. 1923. Pp. 23.)

TANNENBAUM, F. *Darker phases of the South*. (New York: Putnam's. 1924.)

VALÉRY. *Le régime de la prohibition nationale des boissons fermentées aux Etats Unis*. (Paris: Vie Universitaire. 1923.)

WEEKS, A. D. *The control of the social mind*. (New York: Appleton. 1923. Pp. xviii, 263. \$2.25.)

"Whether higher forms of social integration are possible or not is to be

decided by how the individual's mind functions socially in its various aspects of instinctive tendency, habit, attention, memory, observation, conception, reasoning, and motivation." These aspects the book treats—rather too discretely—as sociological problems.

C. L. STONE.

Employment of disabled men. Meeting of experts for the study of methods of finding employment for disabled men. (Geneva: Intern. Labor Office. 1923. Pp. 282. \$1.)

Industrial hygiene and safety and the International Labour Organisation. Studies and reports, series F, no. 9. (Geneva: Intern. Labor Office. 1923. Pp. 60. 40c.)

Occupational therapy. Bull. no. 62. (New York: Russell Sage Foundation. 1923. Pp. 4. 10c.)

A bibliography.

Report of the Committee on Educational Guidance. Bull. of the University of Minnesota, vol. XXVI, no. 31. (Minneapolis: Univ. of Minnesota. 1923. Pp. 67.)

Insurance and Pensions

NEW BOOKS

BOVEY, W. *Life insurance law manual for agents: legal aspects of questions arising in the daily work of insurance men.* (New York: Spectator Co. 1923. Pp. vii, 122.)

CAHILL, J. C. and JONES, B. *Negligence and compensation causes annotated.* With pleadings and forms. Vol. 22. (Chicago: Callaghan. 1923. Pp. xxxvii, 1043.)

DARGAN, J. T., JR. *Automobile fire and theft loss adjustments.* An address. (New York: Insurance Soc. of N. Y. 1924. Pp. 19.)

DOWNNEY, E. H. *Workmen's compensation.* Social science textbooks, edited by R. T. ELY. (New York: Macmillan. 1924. Pp. xxv, 223.)

FITZGERALD, J. J. *Insurance against marketing losses.* (Chicago: American Inst. of Agriculture. 1923. Pp. 40.)

GEFHART, W. F. *The relation of life insurance to credit.* (St. Louis, Mo.: First National Bank. 1924. Pp. 13.)

GLEIZE, H. *Les assurances sociales.* (Paris: Alcan. 1924. Pp. 143. 8 fr.)

An account which is too brief of workmen's insurance in many countries, and a critical exposition of the French law of 1921 relating to such insurance. This law, according to the author, would entail an increase in taxation which France could not at present afford. It would impose an impossible burden of a premium of 10 per cent on the salaried class, and it does not make sufficient allowance for the apparatus already existing in the various unions and societies for mutual insurance.

R. R. W.

HOADLEY, F. *Growth and history of automobile insurance and effect on other lines.* An address. (New York: Insurance Co. of N. Y. 1924. Pp. 15.)

MACLEAN, J. B. *Life insurance*. (New York: McGraw-Hill. 1924. Pp. vii, 423.)

MANES, A. *Versicherungs-Lexikon*. Second edition. (Berlin: E. S. Mittler & Sohn. 1924. \$10.)

MESSICK, R. M. *Twenty lessons in life insurance: policyholders textbook on life insurance reform*. (Kansas City, Mo.: Western Baptist Pub. Co. 1923. Pp. 170.)

MULLINS, H. A. *Marine insurance losses*. An address. (New York: Insurance Soc. of N. Y. 1924. Pp. 14.)

YOUNG, M. *The science and art of writing life insurance*. Standard course. (New York: Author, N. Y. Insurance School. 1923. Pp. 230.)

Carnegie Foundation for the Advancement of Teaching, eighteenth annual report. (New York: Carnegie Foundation, 252 Fifth Avenue. 1923. Pp. 166.)

Part 5 deals with recent pension systems and pension legislation (pp. 95-112.)

Digest of workmen's compensation laws in the United States and territories, with annotations. Eighth edition, revised to December 1, 1923. Compiled by F. R. JONES. (New York: Workmen's Compensation Publicity Bureau. 1923. Pp. 421.)

Fire insurance laws, taxes and fees. Twenty-third annual edition, revised to September 1, 1923. (Chicago: Spectator Co. 1923. Pp. 599.)

Imprese di assicurazione e rami esercitati; imprese esercenti le assicurazioni private, 1923. Ministero per l'Industria e il Commercio: Ufficio Tecnico delle Assicurazioni Private. (Rome: L. Cecchini. 1923. Pp. 107.)

A manual for mutual benefit associations. Research report no. 66. (New York: National Industrial Conference Board. 1924. Pp. 48. 75c.)

Supplemental to research report no. 65.

Papers read at sectional meetings of the \$100,000 and \$200,000 clubs of the field force of the Connecticut Mutual Life Insurance Company, September, 1922. (Hartford: Conn. Mutual Life Inc. Co. 1923. Pp. 249.)

Proceedings of the seventeenth annual meeting of the Association of Life Insurance Presidents, New York, December 6 and 7, 1923. (New York: Assoc. of Life Ins. Presidents. 1924. Pp. 181.)

Report on national unemployment insurance to July, 1923, with a short account of the out-of-work donation scheme. November, 1918, to March, 1921. (London: H. M. Stationery Office. 1924. 3s.)

Reports of fire insurance companies, for year ending December 31, 1922. Eighteenth annual edition, compiled from official reports. (Chicago: Spectator Co. 1923. Pp. 420.)

Sales methods of 222 life insurance field men, told by themselves. (Rochester, N. Y.: Mutual Underwriter Co. 1923. Pp. 224.)

Sixty-fifth annual report of the Superintendent of Insurance, state of New York, for 1923. Preliminary text and tables. (Albany: Supt. of Ins. 1924. Pp. 74.)

Social insurance and trade union membership. (London: Labour Party, 32 Eccleston Sq. 1924. Pp. 28. 6d.)

Pauperism, Charities, and Relief Measures

NEW BOOKS

EMANUEL, C. W. *The charities of St. Vincent de Paul; an evaluation of his ideas, principles and methods.* (Chicago: Franciscan Herald Press. 1923. Pp. 337.)

FRISCH, E. *An historical survey of Jewish philanthropy.* (New York: Macmillan. 1924. \$1.75.)

HOLDEN, R. P. *Poverty with relation to education.* Doctoral thesis at the University of Pennsylvania. (Hanover, N. H.: Author. 1923. Pp. 208.)

PICKETT, S. E. *The American National Red Cross: its origin, purposes, and service.* (New York: Century Co. 1923. Pp. xiv, 210. 50c.)

Ninth session of the National Conference of Catholic Charities, September 9-14, 1923, Philadelphia. Proceedings published by direction of the Executive Committee. (Washington: Catholic Univ. of America. 1924. Pp. 352.)

The conference follows in general the plan of the National Conference of Social Work. In addition to the general sessions, section meetings are held covering such topics as family work, children, the sick and defective, delinquency, social and civic activities and the work of Catholic women's organizations.

Many of the papers are most comprehensive in the treatment of their subject and manifest the modern tendency to get in line with the best thought in social work. The modern movement is brought out in the discussion of such subjects as the placing of children in private family homes, social service in hospitals and the functions of the visiting teacher. Much attention is given to the problems and methods of social case work, an implied recognition of the importance of this problem. Among the helpful papers and discussions were those relating to the field of modern psychiatry. The relation of the parochial schools to modern social work also plays a considerable part in the program of the conference. The conference is a forum and does not vote on any questions that are discussed.

GEORGE B. MANGOLD.

Socialism and Co-operative Enterprises

Coöperative Democracy. Attained through Voluntary Association of the People as Consumers. By JAMES PETER WARBASE. (New York: The Macmillan Company. 1923. Pp. xx, 493. \$3.50.)

Dr. Warbasse gives in this book much valuable information about the history of coöperation and its truly notable achievements in many lands; but his chief purpose is to enlist the sympathy and aid of all who, perceiving the defects of our present economic organization cen-

tering about private profit, look for a new social order based on mutual service and justice.

There were coöperative societies in Scotland as early as the year 1769, but the Rochdale Equitable Pioneers were the founders, in 1844, of the standardized coöperative movement, and their plan has been followed by most of the successful associations from that day to this. While trying to reduce the cost of living by saving the merchant's profit, they were inspired by the idealism of Robert Owen, the Chartists and the other philanthropists of their time, and believed, more or less firmly, that they were laying the foundations of a new industrial civilization. At any rate, their followers have so interpreted their work and look beyond immediate advantage to the coöperative democracy of the future.

State socialists, following Lassalle, have usually looked askance at consumers' coöperation as a mere palliative, and have favored labor co-partnership and other forms of producers' coöperation. But Dr. Warbasse, on the contrary, believes that the consumers hold the strategic position and that, in undermining and supplanting capitalism, they should work downward and outward, gradually taking over the factory, the farm, the mine, the shop, the railway, until all the agencies of production shall be working for the consumer and for him alone. Labor copartnership may be struggling toward the same goal, but in the wrong way, as it seeks the profit of particular groups who, in so far as they can, exploit the other groups and the ultimate consumers. The same criticism applies to labor unions, farmers' marketing organizations, coöperative colonies and even coöperative banks organized in the interest of producers as such. Syndicalism, also, falls under the same condemnation; also guild socialism, which Dr. Warbasse regards as merely a form of syndicalism.

State socialism, of course, is condemned as compulsory and revolutionary; whereas coöperation is voluntary and evolutionary. Moreover, state socialism would require a vast bureaucracy, necessarily involving inefficiency and tyranny. The state and the private capitalist are described as clinging to the body of society as parasites, although the author admits, rather inconsistently, that those benevolent parasites have performed important functions in the past and will be needed, side by side with coöperation, for a long time to come. But gradually the private capitalist will disappear, and the state also will fade away, "when the majority of the people become capable of organizing a free society, with commonly agreed upon rules in place of laws, to harmonize the conduct of its members in their transactions with one another."

The philosophy of consumers' coöperation, like philosophic anarchism, makes a strong appeal to all idealists, who cannot but sympa-

thize with the movement. And yet, one wonders why it has accomplished so little in new and prosperous countries, such as the United States and the British Dominions and why, even in Europe, there is no immediate prospect of its supplanting private business enterprise. The statistics of the English Co-operative Wholesale Society and other associations, taken by themselves, make an impressive showing; but when compared with the total output of private business they look rather small. Dr. Warbasse himself states that, in the year 1919, the total wages paid to the working people of Great Britain amounted to £2,000,000,000 and yet the total trade of the coöperative societies for that year was but one tenth of that amount, or £200,000,000. Thus, although nearly a third of the population of Great Britain were connected with the coöperative societies, the working people spent nine tenths of their income with profit-making business.

Dr. Warbasse, with the optimism of a believer and propagandist, almost ignores the significance of such figures, which seem to forecast a rather limited development of consumers' coöperation, possibly confined, as the Webbs think, to the supplying of intimate and personal household needs. The railways, the mines, the factories and the farms seem to be for the most part beyond its plane and scope. Moreover, in its own peculiar field, coöperation already has hard sledding, because of the formidable competition of chain stores and other organizations and methods by which private business is learning to serve the public more effectively than heretofore. In view of these and other difficulties, the author exhorts all true coöperators to be faithful to the cause, even at some sacrifice of time and money, for coöperation is not to be judged by the ordinary business standards of profit and loss, but as a step toward the final goal of coöperative democracy.

Running a cheap store is not a great social aim, it has little social significance. Coöperation truly succeeds only when people see in it a great social enterprise and are gripped by the desire for justice and the will to make the world a better place in which to live.

Considering the merits of this interesting and thought-provoking book, the author may perhaps be forgiven for exaggerating the evils of the present industrial order and for a number of questionable statements of fact and theory, such as the following:

Four fifths of the population of the great industrial countries are actually spending their lives in the amazing pursuit of gambling.

A time has come when the people of the world cannot get the capital to buy the surplus produced by labor.

The present economic system is in defiance of simple laws of nature. It does not work.

The modern profit-making control of commodities has largely set aside the law of supply and demand.

As soon as the capital (of a business corporation) has been thus paid off,

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future dividends represent money confiscated from the consumers in the form of excess charges.

The most questionable, however, of all the author's statements is his main thesis that under capitalism business is carried on for profit only, and scarcely, if at all, for service, and that through consumers' co-operation we are creating a new social order, in which everyone will work for service and not at all for profit. Without question, all citizens, whether in private or public business, should think more of service and less of profit, but to demand of common humanity service without profit of some sort would be to "muzzle the ox that treadeth out the corn."

J. E. LEROSIGNOL.

University of Nebraska.

NEW BOOKS

BLANC, E. T. *The coöperative movement in Russia*. (New York: Macmillan. 1924. Pp. xi, 324. \$2.50.)

BRAND, R. H. *Why I am not a socialist*. "New way" series, no. 3. (London: Daily News. 1924. Pp. 32. 6d.)

CATHREIN, V. *Der Sozialismus*. Sixteenth edition. (Freiburg: Herder & Co. 1923. Pp. 358.)

The social events of the last six years have made a new edition of this author's successful work on socialism (first edition, 1890) desirable. Being a member of the Order of the Jesuits, Cathrein stands by the doctrines of the Roman Catholic Church and implicitly takes the part of Papal Encyclicas. He makes an acute and inflexible criticism of the socialistic dogmas and of the attempts to realize the socialistic program. He analyzes sharply the "economic interpretation of history" of the Marxian school. The compilation of recent documents and facts is useful, although the account of the recent socialistic movement is limited in this edition to Germany.

E. SCHWIEDLAND.

COLE, G. D. H. *Out of work. An introduction to the study of unemployment*. (New York: Knopf. 1923. Pp. 96. \$1.)

The subtitle hardly describes this little book. It is really an outline of the socialist analysis of the problem of unemployment. And far from confining itself to the elementary facts and principles one would expect in an "introduction," the book goes into the discussion of theoretical explanations of the causes of unemployment about which there is little consensus of opinion.

Few facts are given, the discussion being mainly concerned with explanations and causes. There is a final chapter "The solution"; but all we are told about it is that "the full abolition of unemployment is not merely socialism—the free organization of production and the fair distribution of income—in one country only, but socialism everywhere."

W. M. L.

JOHNSON, O. M. *Daniel De Leon, American socialist pathfinder*. (New York: Labor News Co. 1923. Pp. 48. 15c.)

_____. *Forty years after: Karl Marx*. (New York: Labor News Co. 1924. Pp. 31. 5c.)

KORSCH, K. *Marxismus und Philosophie*. (Leipzig: Hirschfeld. 1923. Pp. 71.)

LABRIOLA, A. *Karl Marx, l'économiste, le socialiste*. (Paris: M. Rivière. 1923. 6 fr.)

LAVERGNE, B. *Les coopératives de consommation en France*. (Paris: Armand Colin. 1923. Pp. viii, 216. 5 fr.)

A careful account of the coöperative societies in France, and especially of the problems connected with the growth of the system. The author gives an astonishing account of the increase of coöperation since 1913. The most interesting part of the book is that which treats of the question of wages in coöperative industry, and of the possibility of extending the principles of coöperation to very large industries. One of the chief difficulties of the latter is the lack of capital, but the author shows how this lack can be supplied by the state and the municipalities without the business becoming a state-controlled industry, and he gives a short account of how this has been successfully done in the case of the Compagnie Nationale du Rhone, an undertaking which requires a capital of three billion francs, and in two other large industries: the manufacture of synthetic ammonia, and the mining of potash. He sees in these semi-coöperative undertakings the way to avoid the weaknesses of nationalized industries under a system of state socialism.

R. R. W.

PHILIP. *Guild-socialisme et trade-unionisme. Quelques aspects nouveaux du mouvement ouvrier anglais*. (Paris: Presses Universitaires de France. 1923.)

REEVES, W. P. *State experiments in Australia and New Zealand*. Two vols. (London: Allen & Unwin. 1924. 21s.)

WOOLF, L. S., editor. *Fabian essays on coöperation*. (London: Fabian Bookshop. 1924. 2s.)

Statistics and Its Methods

NEW BOOKS

FALK, I. S. *Principles of vital statistics*. (Philadelphia: W. B. Saunders Co. 1923. Pp. 258. \$2.50.)

For those who have to use vital statistics, but have neither time nor training to become technicians, the brief treatment given here is valuable. The book grew out of a course in public health nursing given at Yale University. A chapter on population statistics explains the census enumerations; their most important classifications such as age, sex, nationality, etc.; and the method of making intercensal estimates. This is followed by chapters on births and birth rates, infant mortality, morbidity, mortality and a final chapter on errors and fallacies.

The book, written in a clear, simple style, places emphasis on the distinctions between crude and refined rates and indicates the proper usages of each. The subject-matter is well illustrated by graphic charts.

BRUCE D. MUDGETT.

GIST, F. W. *Statistical method in agriculture*. (Montgomery, Ala.: Alabama Dept. of Education. 1923. Pp. 80.)

This pamphlet was written by the Agricultural Statistician of Alabama

to assist in teaching the subject-matter to classes in vocational agriculture and rural economics. It covers, in a way adequate for this purpose, and in simple and non-technical language, the elementary steps in collection, tabulation and presentation of crop statistics. The emphasis throughout is placed upon description of the methods used by the crop-reporting service of the Department of Agriculture to obtain estimates of acreage, condition, yields, and production and forecasts of production of crops. The author has attempted no discussion of the refinements of statistical method beyond that indicated above; but he shows an intimate knowledge of the ground covered and has handled it in a satisfactory manner.

BRUCE D. MUDGETT.

JULIN, A. *Principes de statistique théorique et appliquée. Statistique économique, II. Part 1: Statistique du commerce extérieur et des transports.* (Brussels: Albert Dewitt. 1923. Pp. 156.)

NICEFORO, A. *Il metodo statistico: teoria e applicazioni alle scienze naturali, alle scienze sociali e all'arte.* (Messina: Principato. 1923. Pp. 590. L. 25.)

PEARL, R. and REED, L. J. *Predicted growth of population of New York and its environs.* (New York: Committee on Plan of New York and Its Environs, 130 East 22nd St. 1923. Pp. 42. 25c.)

An application to New York of the formula developed by Professors Pearl and Reed for predicting population growth and published previously in the *Proceedings of the National Academy of Sciences* and in *Metron*. The authors state certain important factors by which population growth will be determined and select their formula to give effect to these factors. They state that the area on which population can grow is finite, hence there must be a finite limit to population; that the lower limit to population is necessarily zero; and that the rate of growth is first slow, then increases constantly up to a certain point, after which it declines.

Predictions from their curve have been made for the entire New York region and for three subdivisions of area. Furthermore, they have made predictions for the distribution of the population into certain age groups, the proportions of negroes and of foreign-born.

With a population count for the entire region in 1920 of approximately 9 millions, their prediction for the year 2000 is 29 millions in round numbers.

BRUCE D. MUDGETT.

TYSZKA, C. VON. *Statistik. Part 1: Theorie, Methode und Geschichte der Statistik.* (Jena: Fischer. 1924. Pp. viii, 111.)

VINCI, F. *Statistica metodologica. (Introduzione—I procedimenti empirici—Gli schemi teorici.)* (Padua: La Litotipo. 1924. Pp. ix, 242.)

Births, deaths and marriages, England and Wales. The registrar-general's statistical review for the year 1922. Tables, part I. Medical. (London: H. M. Stationery Office. 1924. 15s.)

Center of population and median lines and centers of area, agriculture, manufactures, and cotton. Fourteenth census of the U. S., 1920. (Washington: Supt. Docs. 1923. Pp. 41.)

Estimates of population of the United States by states and cities, 1910 to 1923 and area July 1, 1922. Bureau of the Census. (Washington: Supt. Docs. 1923. Pp. 140. 15c.)

- Foreign commerce and navigation of the United States, 1922.* U. S. Dept. of Commerce, Bureau of Foreign and Domestic Commerce. (Washington: Supt. Docs. 1923. Pp. 672. \$1.50.)
- Methods of statistics of industrial accidents. Of wages and hours of labor. Systems of classification of industries and occupations.* Studies and reports, series N (Statistics), nos. 3, 2, and 1. (Geneva: Intern. Labor Office. 1923. Pp. 63; 69; 79. 30c. each.)
- Mortality rates, 1910-1920, with population of the federal censuses of 1910 and 1920 and intercensal estimates of population.* Bureau of the Census. (Washington: Supt. Docs. 1923. Pp. 681. \$1.75.)
- Mortality statistics, 1921.* Bureau of the Census, bull. 152. (Washington: Supt. Docs. 1923. Pp. 112. 25c.)
- New Zealand. Agricultural and pastoral production for 1922-1923.* (Pp. 40. 1s. 6d.) *Justice statistics for 1922.* (Pp. 76. 2s.) *Vital statistics for 1922.* (Pp. 167. 3s. 6d.) *Results of a census of the Dominion of New Zealand taken 17th April, 1921: Part III, Birthplaces; part IV, Allegiance; part V, Length of residence; part VII, Religions.* (Pp. 62; 45; 19; 46.) (Wellington: Census and Statistics Office. 1924.)
- Population—general report and analytical tables.* Fourteenth census reports, 1920, vol. II. (Washington: Supt. Docs. 1924. Pp. 1,410. Pp. 56. \$2.50.)
- Statistical abstract of the United States, 1922.* (Washington: Supt. Docs. 1924. 75c.)
- Statistical classification of imports into the United States (schedule A) with rates of duty, and regulations governing the preparation of monthly and quarterly statements of imports.* Approved and effective, September 22, 1922. Third edition, January 1, 1924. Department of Commerce, Bureau of Foreign and Domestic Commerce. (Washington: Supt. Docs. 1924. Pp. 112. 15c.)
- Statistisches Jahrbuch der Schweiz. Jahrgang 31 (1922).* (Bern: A. Francke in Komm. 1923. Pp. viii, 430.)
- Statistisches Jahrbuch der Stadt Zürich. Jahrg. 14 u. 15 (1918 u. 1919).* Hrsg. vom Statist. Amte d. Stadt Zürich. (Zürich: Rascher & Co. in Komm. 1923. Pp. xxiii, 71; 371.)
- Vorläufige Ergebnisse der Volkszählung vom 7. März 1923.* Beiträge zur Statistik d. Republik Oesterreich, 12. (Vienna: Staatsdruckerei. 1923. Pp. 31.)
- Year book of the National Association of Cotton Manufacturers.* 1923. (Boston: National Assoc. of Cotton Mfrs. 1923. Pp. 319.)
- Contains compilation of fundamental statistics relating to cotton and cotton manufacturing.

PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish, Dutch, and Swedish periodicals.

Theory

(Abstracts by Morris A. Copeland)

- AMONN, A. *Cassels System der theoretischen Nationalökonomie*. II. Archiv f. Sozialwis. u. Sozialpolitik, 51 Band, 2 Heft. Pp. 40. This instalment examines the parts of Cassel's system dealing with money, prices, and the business cycle. Amonn's conclusion on the entire work is that it is a real contribution, especially in price theory, but that Cassel's claim that his theory rests on quite other grounds than is customary is unfounded.
- BACON, N. T. *Stabilizing production by means of reserves*. Am. Econ. Rev., March, 1924. Pp. 4. Advocates storage facilities for non-perishable staples, the government to purchase additional stocks (above established reserve values) when prices fall, and dispose of excess reserve value when prices rise.
- BARNES, H. E. *History and social intelligence*. Jour. Social Forces, Jan., 1924. Pp. 13. Discusses the necessity of "the fullest possible development of human creative ingenuity in this all-important field of social invention."
- BOUSQUET, G. H. *Leven en werk van Vilfredo Pareto*. De Econ. (Dutch), no. 2, 1924. Pp. 5. An appreciation of the life and works of Vilfredo Pareto.
- CANNAN, E. "Total utility" and "consumer's surplus." Economica, Feb., 1924. Pp. 6. Finds difficulties with concept of consumer's surplus in the case of conventional necessities, goods having substitutes, and goods having a prestige desiredness due to scarcity.
- CARVER, T. N. *Automatic saving and the rate of accumulation*. Quart. Jour. Econ., Feb., 1924. Pp. 5. Taxing interest-income tends to decrease the rate of capital accumulation by decreasing relatively the income of those with a disposition to save.
- CHAMBERS, H. E. *Subjectivity of certain economic concepts*. Johns Hopkins Alumni Mag., Jan., 1924. Pp. 17. Value is subjective since it measures human desires and depends on their intensity, combination, and distribution among people.
- COREY, H. E. *Usefulness, goodness, and beauty*. Jour. Philosophy, Jan. 31, 1924. Pp. 7. A psychological theory of types of desiredness (value) on the basis of sentiments.
- DICKINSON, Z. C. *Kyrk's "Theory of Consumption."* Quart. Jour. Econ., Feb., 1924. Pp. 5. "The author addresses herself in the main to but one part . . . of the economics of consumption . . . and on this problem she has used only part of the possible methods"; it is a sociological study of want evolution.
- _____. *Quantitative methods in psychological economics*. Am. Econ. Rev., Suppl., March, 1924. Pp. 10. Discusses psychological, statistical studies of problems in personnel administration as an illustration of the importance of the quantitative psychological approach to economics.
- DI SPENI, F. *Le "contraddizioni economiche" nel pensiero del Proudhon*. Riv. Internaz., Jan., 1924. Pp. 7.
- DOBBS, M. H. *The entrepreneur myth*. Economica, Feb., 1924. Pp. 17. The necessity of the capitalist undertaker is due historically not only to the division of labor but to the class privilege which fostered the rise of the domestic system. His present functioning differs from the conclusions of neo-classical economics,

because of the unequal distribution of wealth required by capitalism and the uncertainty of capitalistic markets which gives rise to the business cycle.

DREYER, J. *The classification of instincts*. British Jour. Psychology, Jan., 1924. Pp. 8. Suggests classification according to (1) specificity of stimulus and response, (2) whether "appetitive" or "reactive," and (3) relation to emotion.

ELIOT, T. D. *The relations between Adam Smith and Benjamin Franklin before 1776*. Pol. Sci. Quart., March, 1924. Pp. 30. Finds that changes in the *Wealth of Nations* due to Franklin's influences, if any, were in theory and arrangement rather than in subject; that Smith's colonial theory differs from Franklin's; that Franklin would probably not have influenced other doctrines.

ELLWOOD, C. A. *Scientific methods of studying human society*. Jour. Social Forces, March, 1924. Pp. 10. Discusses place of comparative and historical methods, deduction from biology and psychology, physical and psychical factors in interpretation.

FISHER, I. *Comment on President Plehn's address*. Am. Econ. Rev., March, 1924. Pp. 4. Professor Plehn's criteria make income-tax legislation "attain a greater approximation to the theoretical ideal, but they do not change that ideal itself."

FRANK, L. K. *The development of science*. Jour. Philosophy, Jan. 3, 1924. Pp. 20. "The social sciences are still in the grip of an animistic tradition."

———. *The emancipation of economics*. Am. Econ. Rev., March, 1924. Pp. 22. When social science is freed from animism it will stop looking for "explanations" and study behavior sequences.

HAHN, A. *Zur Theorie des Geldmarktes*. Archiv f. Sozialwis. u. Sozialpolitik, 51 Band, 2 Heft. Pp. 33. The money market deals in purchasing power as does the capital market, the price (interest rate) in each being determined by supply and demand. But it deals in a different kind of purchasing power: banks enter the money market to cover their needs for Reichsbank notes, arising out of the claims on them which act as general medium of exchange. Both private and Reichsbank inflation produce rising prices, in part independently of each other.

HANSEN, A. H. *Demand in relation to the business cycle*. Am. Econ. Rev., March, 1924. Pp. 4. Cyclical fluctuations in real demand result from fluctuations in money demand, but the effect of a change in real demand on prices is the inverse of a change in money demand.

———. *Prime costs and the business cycle*. Jour. Pol. Econ., Feb., 1924. Pp. 14. Prime costs per unit tend to rise and fall with the cyclical fluctuations in the selling price. Changes in inventory values are an important factor in the fluctuations of profits.

HOWERTH, I. W. *The origin of productive industry*. Am. Jour. Sociol., March, 1924. Pp. 14. "The doctrine of the slave origin and development of productive industry . . . is unsound . . . Slavery has always been and is now an evil."

JANTZEN, I. *Vokende Udbytte i Industrien*. Nat. øk. Tids., no. 1, 1924. Pp. 62. A study of increasing returns in industry and of the effects of this principle on price determination.

JONES, E. *The classification of instincts*. British Jour. Psychology, Jan., 1924. Pp. 6. Examines contributions of psychoanalysis to the subject.

KARSTEN, K. G. *The theory of quadratures in economics*. Jour. Am. Stat. Assoc., March, 1924. Pp. 16. Certain economic data subject to periodic fluctuations are correlated with the cumulative totals of periodic fluctuations in other data.

KOTANY, L. *The socialization of industries*. Am. Econ. Rev., Suppl., March, 1924. Pp. 13. Distinguishes industries which should be socialized from those which belong in the competitive system or in the twilight zone, according as the operating ratio is low enough to afford a greater saving in profits per unit output (profit

being to some extent eliminated from the price) than the added cost of inefficiency of socialization.

LAMPE, A. *Schumpeters System und die Ausgestaltung der Verteilungslehre*. Jahrb. f. Nationalök. u. Statistik, Nov., 1923. Pp. 28. This instalment is a critical examination of the usefulness, exactness, completeness, appropriateness, and necessity of the fundamental distinction between static and dynamic economics as bearing on the development of distribution theory (to be continued).

LAUGHLIN, J. L. *The logic of capitalism*. Yale Rev., Jan., 1924. Pp. 13. Aims "to show the fallacy of trying to increase the share of the proletariat by destroying capitalism."

LEWISOHN, S. A. *Wage policies and national productivity*. Pol. Sci. Quart., March, 1924. Pp. 9. Suggests that a stable wage policy with respect to cyclical fluctuations would increase national productivity and real wages.

MARION, M. *Un économiste amusant: Camille de Saint-Aubin*. Jour. des Econ., Jan. 15, 1924. Pp. 8. "Bien oublié est maintenant ce publiciste et ce journaliste . . . et c'est vraiment dommage."

MAURI, A. *La storia delle dottrine nell' economia sociale*. Riv. Internaz., Feb., 1924. Pp. 20.

MILLER, H. E. *Earlier theories of crises and cycles in the United States*. Quart. Jour. Econ., Feb., 1924. Pp. 36. Surveys theories of causes of crises and suggestions for moderating cycles, showing the development of the notion of periodicity and the emphasis on the banking system.

MORGAN, J. D. *The ethics of engineering*. Hibbert Jour., Jan., 1924. Pp. 15. In spite of objections to the machine technology, "progress rests on a material foundation which is largely if not mainly the work of engineers."

PANTALEONI, M. and others. *In memoria di Vilfredo Pareto*. Giorn. d. Econ., Jan.-Feb., 1924. Pp. 153. Seventeen articles dealing with Pareto and his work. Among the authors are Pantaleoni, Benini, Mortara, Prato, Barone, Amoroso, Del Vecchio, Michels and Ricci. Ten pages give a detailed bibliography of Pareto's writings.

PLEHN, C. C. *Income as recurrent, consumable receipts*. Am. Econ. Rev., March, 1924. Pp. 12. Emphasizes the element of time and makes periodicity an essential criterion.

PRALL, D. W. *Value and the thought process*. Jour. Philosophy, Feb. 28, 1924. Pp. 8. Further objections to Dewey's theory that thought is constitutive of desiredness (value).

ROBERTSON, D. H. *Those empty boxes*. Econ. Jour. (London), March, 1924. Pp. 16. Criticizes Pigou's analysis of the divergence between private and social interest in industries of increasing and decreasing cost. Sees "no cause for suspecting . . . any but incidental disharmonies" under "free competition."

ROTHACKER, E. *Zur Frage der "Objektivität" des wirtschaftlichen Prinzips*. Viertelj. f. Sozial- u. Wirtschafts., 3 u. 4 Heft, XVI Band. Pp. 8. If H. Möller's principle of least sacrifice (which is of unconditional theoretical validity) corresponds sufficiently with the empirical situation to warrant calling it "the economic principle," that is a logical accident.

SCALIA, C. *L'etica nella scienza economica*. Riv. Internaz., Jan., 1924. Pp. 17.

SMALL, A. W. *Some contributions to the history of sociology*. Am. Jour. Sociol., Nov., 1923. Pp. 20. Section X, Transition to systematic political economy in Germany. Analyzes relation of Adam Smith to the German economists. Jan., 1924. Pp. 46. Section XI, Attempts to reconstruct classical economic theory by economic history; section XII, Appeal to psychology; section XIII, Reappearance of the ethical factor.

- TUGWELL, R. G. *The distortion of economic incentives*. Intern. Jour. Ethics, April, 1924. Pp. 11. The separation of production from social life in our modern economy puts a premium on conspicuous consumption rather than workmanship.
- WARBURTON, C. A. *Diminishing and increasing returns*. Indian Jour. Econ., Jan., 1924. Pp. 35. Analyzes diminishing and increasing returns into (1) proportion of factors, (2) scarcity of superior grades of resources, and (3) changes in methods. Size of enterprise and size of industry are distinguished and both found to be compounds of the above elements.

Economic History (United States)

(Abstracts by Amelia C. Ford)

- ANDERSON, W. A. *The granger movement in the Middle West with special reference to Iowa*. Ia. Jour. Hist. and Pol., Jan., 1924. Pp. 49. Analyzes the causes of agricultural discontent after the Civil War, and discusses the origin of the granger movement, its relation to the railroads, its coöperative undertakings, and its other activities.
- ASHTON, J. *A history of shorthorns in Missouri prior to the Civil War*. Bull. of Mo. State Bd. of Agri., Nov., 1923. "Of value to all students of the live-stock industry in the United States."—*Am. Hist. Rev.*
- BACOT, D. H. *The South Carolina middle country at the end of the eighteenth century*. So. Atlantic Quart., Jan., 1924.
- BENNS, F. L. *The American struggle for the British West India carrying trade, 1815-1830*. Ind. Univ. Studies, March, 1923. A monograph.
- BRADLEY, F. B. *Blockade running during the Civil War*. Essex Inst. Hist. Collections, Jan., 1924. Pp. 16. Gives some facts as to prices, cargoes, etc. Continued.
- CLEAVELAND, D. K. *The trade and trade routes of northern New York from the beginning of settlement to the coming of the railroad*. Quart. Jour. N. Y. State Hist. Assoc., Oct., 1923. With two maps.
- CUMBERLAND, R. W. *Pioneer problems in Upper Canada*. Bull. no. 46, Depts. of Hist. and Pol. and Econ. Science, Queen's University.
- FAY, C. R. *A brief note on "Mearns and Miramichi; an Episode in Canadian Economic History"*. Canadian Hist. Rev., Dec., 1923. Story of the firm of Rankin, Gilmour and Company.
- FULLERTON, J. N. *Squatters and titles to land in early western Pennsylvania*. Western Pa. Hist. Mag., July, 1923. Pp. 11. Describes the struggle between the colonial authorities of Pennsylvania and the early settlers on the frontier.
- GARNETT, W. E. *The present status of farm tenancy in the Southwest*. South-western Pol. and Soc. Sci. Quart., Sept., 1923.
- GREGG, A. C. *The land policy and system of the Penn family in early Pennsylvania*. Western Pa. Hist. Mag., July, 1923. Pp. 12. Relates to methods of the proprietors in disposing of their lands. Penn desired to have land taken up in a series of townships rather than by individual location.
- HAYNES, E. R. *Negroes in domestic service in the United States*. Jour. of Negro Hist., Oct., 1923.
- HAYWARD, W. J. *Early western Pennsylvania agriculture*. Western Pa. Hist. Mag., July, 1923. Pp. 11. Discuss soil, crops, and farming methods of the pioneers in western part of Pennsylvania before 1800; adds a bibliography.
- HOLT, A. C. *Economic and social beginnings of Tennessee*. Tenn. Hist. Mag., Oct., 1921; Jan., 1922.
- HOOPER, W. F. *The Cheyenne Trail*. Proc. and Collections of the Wyoming State Hist. Dept. for 1921-1923.

- JOHNSON, C. B. *On and about the Old National Road in the early fifties*. Trans. Ill. State Hist. Soc., 1922.
- McKENZIE, H. B. *The South, the cotton and the negro*. North Am. Rev., Apr. 1924. Pp. 10. States opinions as to conditions of the negro in the South and reasons for migration northward, at variance with those given by Howard Snyder in his article in the January number of the *North American Review*.
- MORISON, S. E. *The commerce of Boston on the eve of the Revolution*. Proc. Am. Antiquarian Soc., Apr., 1922.
- PACKER, B. G. *Aboriginal and pioneer agriculture in Wisconsin*. Wis. Mag., July, 1923. Pp. 3. A brief account of crops and methods under the Indians and the early settlers.
- TAYLOR, A. A. *Movement of the negroes from the East to the Gulf states from 1830 to 1850*. Jour. of Negro Hist., Oct., 1923.
- WARMING, J. *Iagtøgelser fra Nordamerikas Landbrug*. Nat. øk. Tids., no. 5-6, 1923. Pp. 40. A Danish economist and statistician gives an illuminating account of American rural conditions as he observed them during a four-months visit to this country.
- The Burton Historical Collection Leaflet, vol. II, no. 1-2 (Sept.-Nov., 1923)*. Prints some selections from the papers of John Askin (or Erskine), a merchant of Detroit; also some extracts from the *Detroit Gazette* of December 15 and 22, 1820, of articles on the Indian trade, presumed to have been written by Lewis Cass.
- Chicago highways, old and new*. Chicago Hist. Soc. Bull., Dec., 1923. Based on the volume *Chicago's Highways, Old and New*, by M. M. Qualife.
- The golden magnet*. Calif. Hist. Nugget (published by Calif. State Hist. Assoc.), Jan., 1924. The story of the discovery of gold in California.
- The Heman Ely papers*. Recent acquisition by the Burton Hist. Collection of the Detroit Public Library. Relate to the Western Reserve and the Genesee Land Company.
- Two letters on early transportation in Pennsylvania*. Western Pa. Hist. Mag., July, 1923. Pp. 4. Written by a Cumberland County, Pa., farmer to an English relative, March 4 and 5, 1825; mentions the low prices of farm products, the "mania" for cutting canals, and inquires regarding the construction of railroads in England; considers they "have many advantages over canals."
- The unveiling of a memorial stone on the grave of Peter Skene Ogden*. Quart. Oregon Hist. Soc., Dec., 1923. Pp. 85. Several addresses detailing the career of this famous fur-trader who was clerk of the Northwest Company, and later chief factor of the Hudson's Bay Company at Fort Vancouver.

Economic History (Foreign)

- AGUILERA, J. *Informe sobre la crisis industrial de Cataluña*. Rev. Nacional de Econ., año VIII, núm. 49-50. Pp. 22.
- BAASCH, E. *Die Juden und der Handel in Lübeck*. Viertelj. für Sozial- und Wirtschaft., 3 u. 4 Heft, XVI Band. Pp. 28.
- COOTE, P. C. *The resources and prospects of Malaya*. United Empire, Jan., 1924. Pp. 5.
- COPLAND, D. B. *The economic situation in Australia, 1918-1923*. Econ. Jour. (London), March, 1924.
- ENGEL-JANOSI, F. *Ueber die Entwicklung der sozialen und staatswirtschaftlichen Verhältnisse im deutschen Oesterreich 1818-1848*. Viertelj. f. Sozial- u. Wirtschaft., 1 u. 2 Heft, XVII Band, 1923. Pp. 18.

- FAUCHÈRE, M. A. *Les richesses de Madagascar*. Réf. Soc., Feb., 1924.
- FERRERO, G. *Las analogías entre la crisis mundial en los siglos III y XX*. Rev. Nacional de Econ., año VIII, núm. 51-52. Pp. 24.
- FIESEL, L. *Zur Entstehungsgeschichte des Zollgeleits*. Viertelj. f. Sozial- u. Wirtschafts., 3 u. 4 Heft, XV Band. Pp. 40.
- FRANKEL, E. "Socialization" in Germany. Jour. Pol. Econ., Feb., 1924. Pp. 18.
- FREY-SCHLESINGER, A. *Die volkswirtschaftliche Bedeutung der habsburgischen Post im 16. Jahrhundert*. Viertelj. f. Sozial- u. Wirtschafts., 3 u. 4 Heft, XV Band. Pp. 66.
- GOODENOUGH, F. C. *Some observations on the economic and financial situation of Great Britain at the beginning of 1924*. Econ. World, Mar. 1, 1924. Pp. 4.
- GROSS, L. *Zwei unbekannte Register des Mainzer Rheinzolls*. Viertelj. f. Sozial- u. Wirtschafts., 1 u. 2 Heft, XVII Band, 1923. Pp. 31.
- HALL, H. *The Winchester rent rolls*. Economica, Feb., 1924. Pp. 10.
- HÄPKE, R. *Die Wirtschaftspolitik im Königreich der Niederlande 1815-1830*. Viertelj. f. Sozial- u. Wirtschafts., 1 u. 2 Heft, XVII Band, 1923. Pp. 3.
- HYMA, A. *The disappearance of serfdom in England (1300-1500)*. Quart. Jour., Jan., 1924. Pp. 9.
- KIELSTRA, J. C. *Financiëel perspectief van Nederlandsch-Indië*. De Econ. (Dutch), no. 1, 1924. Pp. 20. An account of the financial conditions in the Dutch East Indies in recent times.
- LOYD, E. M. H. *New economic policies in Russia and the United States*. Sociol. Rev., Jan., 1924. Pp. 7.
- MERORES, M. *Die ältesten venezianischen Staatsanleihen und ihre Entstehung*. Viertelj. f. Sozial- u. Wirtschafts., 3 u. 4 Heft, XV Band. Pp. 18.
- NIRNHEIM, H. *Ein hansischer Grosskaufmann des 15. Jahrhunderts*. Viertelj. f. Sozial- u. Wirtschafts., 1 u. 2 Heft, XVII Band. Pp. 7.
- PARDEE, J. H. *The Philippine Islands from the standpoint of their economic and social progress under American sovereignty*. Econ. World, Jan. 19, 1924. Pp. 3.
- PRINGSHEIM, F. *Zum römischen Bankwesen*. Viertelj. f. Sozial- u. Wirtschafts., 3 u. 4 Heft, XV Band. Pp. 8.
- RANKE, E. VON. *Die wirtschaftlichen Beziehungen zu Frankfurt a.M., Süddeutschland und Italien im 16. und 17. Jahrhundert (1500-1650)*. Viertelj. f. Sozial- u. Wirtschafts., 1 u. 2 Heft, XVII Band, 1923. Pp. 40.
- RÉGNIER, P. *L'industrie en Hongrie*. L'Econ. Franç., Dec. 22, 1923. Pp. 2.
- SCHWEINTZHAUP, F. *La hacienda austriaca desde 1912-1922*. Rev. Nacional de Econ., año VIII, núm. 48.
- STEPANOW, G. *Une interprétation économique de la révolution russe*. Scientia, no. II, 1924. Pp. 10.
- WITTEK, P. *Die Zenturienordnung (zur ältesten römischen Sozial- und Verfassungsgeschichte)*. Viertelj. f. Sozial- u. Wirtschafts., 1 u. 2 Heft, XVI Band. Pp. 38.

Agricultural Economics

(Abstracts by A. J. Dadisman)

- BARSON, R. W. *Effect of business upon agriculture*. Jour. Farm Econ., Jan., 1924. Pp. 12. The relation of agriculture to business and their interdependence is analyzed.

- CALVERT, H. *Agricultural coöperation in India*. Intern. Rev. Agri. Econ., Jan.-Mar., 1924. Pp. 19. Detailed account of coöperative credit societies and a brief statement of progress of other coöperatives.
- COSTANZO, G. *Share tenancy in Italy*. Intern. Rev. Agri. Econ., Jan.-March, 1924. Pp. 40. An explanation of principles and practices of tenancy in different parts of Italy.
- DESAI, G. H. *Consolidation of small and scattered holdings*. Bombay Coöp. Quart., Dec., 1923. Pp. 17. The development of small scattered parcels of farm land in India, their evils, and suggestions for consolidation are given.
- DOUCET, R. *Le coût de production du blé*. Monde Econ., April 28, 1923. Pp. 2. An analysis of cost data on production of wheat.
- FORDHAM, M. *The reconstruction of rural England*. The Sociol. Rev., Jan., 1924. Pp. 7. An argument favoring a national policy for the reconstruction of agriculture.
- FRISSELLA-VELLA, G. *La questione agrumaria in Italia*. Riv. Internaz., Feb., 1924. Pp. 13. Foreign competition in the raising of oranges and lemons, and newer steps toward organization of the industry in Italy.
- GRANT, I. F. *The income of tenants on a Scotch open field farm in the eighteenth century*. Econ. Jour. (London), March, 1924. Pp. 6. Life and conditions of the small tenant farmer.
- LUDKIEWICZ, Z. *La question agraire en Pologne*. Rev. d'Econ. Pol., Nov.-Dec., 1923. Pp. 28. The development of the agricultural holdings in Poland.
- Mc NAIR, A. D. *Labor requirement of Arkansas crops*. U. S. Dept. Agri. Bull. 1181, March, 1924. Pp. 64. Presents both in chart and tabular form, the quantity of man and horse labor expended on each of the important crops raised in Arkansas, distributed by months and by operations. Fifty-one figures and tables are given.
- PEARSE, A. J. and A. S. *The future of United States cotton production*. Commerce and Finance, Oct. 17, 1923. Pp. 2. The problems of cotton production in the United States are summarized and possibilities of cotton production in other countries are mentioned.
- RANKIN, J. O. *Nebraska farm homes*. Neb. Sta. Bull. 191, May, 1923. Pp. 48. A comparison of living conditions on farms operated by owners, part owners, and tenants.
- SIMONIDE, B. *La question agraire en Grèce*. Rev. d'Econ. Pol., Nov., Dec., 1923. Pp. 43. An account of Grecian agriculture, area and production of crops, production of live stock, tenure, etc., for Greece, Thessaly and the new provinces, together with recent agricultural reforms.
- TAYLOR, H. C. *Courses in marketing*. Jour. Farm Econ., Jan., 1924. Pp. 8. Basic courses for the student of marketing of agricultural products are outlined and discussed.
- TURNER, H. A. *The share renting of farms in the United States*. Intern. Rev. Agri. Econ., Oct.-Dec., 1923. Pp. 42. Principal areas of share renting, practices, changes taking place, principles underlying share contracts, and returns are considered.
- VROOMAN, C. *Helping the farmer to help himself*. Lions Club Mag., March, 1924. Pp. 2. Constructive suggestions for opening European markets for American farm products.
- WALLACE, H. C. *A national agricultural program—a farm management problem*. Jour. Farm Econ., Jan., 1924. Pp. 7. A comprehensive program is outlined.
- WARREN, G. F. *An attempt to forecast the future trend of farm prices*. Jour.

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(Abstracts by Selig Perlman)

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- QUARCK, M. *Die erste Frankfurter Arbeiterzeitung*. Archiv f. d. Geschichte des Sozialismus u. d. Arbeiterbewegung, Heft 1 and 2, 1923. Pp. 13.
- ROWE, J. W. F. *Wage disparities in British industries*. Economica, Feb., 1924. Pp. 6. "The conclusion is therefore irresistible, that it is state of trade and employment which regulates the general level of wages in all industries, and that as a principle determining wages the cost of living does not directly operate in one industry more than in another."
- RYAN, F. W. *The wage bargain and the minimum wage decision*. Harvard Bus. Rev., Jan., 1924. Pp. 12. "If in the future, a minimum wage law should come up. . . . which attempts to set minimum wages, not on the basis of needs or standards of living, but upon the basis of what would be fair as compared with wages in other lines of work and also with wages in the same line of work. . . . it might be declared, by economic reasoning, to be in harmony with the doctrine of the Freedom of Contract."
- SCELLE, G. *La signification de l'Organisation Internationale du Travail*. Scientia, Jan., 1924. Pp. 35. The Great Revolution has apparently endowed the laborer with personal rights. However these have become annulled in part by machine industry and in part by the trade unions.
- STERNAU, H. G. *Labor legislation of 1923*. Am. Labor Legis. Rev., Dec., 1923. Pp. 86.
- SUMNER, B. H. *The aims and working of the international labor organization*. Intern. Jour. Ethics, Jan., 1924.
- VALENTINE, R. G. *Two pioneer papers on industrial relations*. Bull. Taylor Soc., Dec., 1923. Pp. 12. Reprint of an address by Robert G. Valentine in 1914 setting forth a possible line of adjustment between scientific management and collective bargaining; another address given in December, 1915, on "the progressive relation between efficiency and consent."

- VILLALONGA, J. DE. *The legal character of the International Labor Organization.* Intern. Lab. Rev., Feb., 1924. Pp. 12.
- WAGGAMAN, M. T. *Extension of the "family-wage" system in France and Belgium.* Mo. Labor Rev., Oct., 1923. Pp. 17.
- . *"Family-wage" system in Germany and certain other European countries.* Mo. Labor Rev., Jan., 1924.
- WEIL, F. *Die Arbeiterbewegung in Argentinien.* Archiv f. d. Geschichte des Sozialismus u. d. Arbeiterbewegung, Heft 1 and 2, 1923. Pp. 51.
- YOHE, E. C. *Protection of workers under Mexican state labor laws.* Mo. Labor Rev., Dec., 1923.
- An analysis of fascism.* Am. Fed., Nov., 1923. Pp. 7. A review of *Fascism*, by Odon Por.
- Child labour in Canada.* Lab. Gaz. (Ottawa), Dec., 1923. Pp. 6. Summary of provincial laws regulating the employment of children in various occupations.
- A labor union takes a hand in sales problem of an industry.* Printers' Ink, Jan. 24, 1924. Pp. 2.
- The Ministry of Labour of Great Britain.* II. Jour. Comp. Legis. and Intern. Law, Nov., 1923. Pp. 17. A good summary of the work of the Ministry's employment and insurance department.
- Report on unemployment insurance.* Ministry of Lab. Gaz., Feb., 1924. Pp. 2. By the National Confederation of Employers' Organizations.
- Some tendencies of employers' associations in 1923.* Intern. Labor Rev., Feb., 1924. Pp. 19.
- The trend of child labor in New York state, 1910-1922.* Special Bull., no. 122, N. Y. Dept. of Labor, Dec., 1923. Pp. 15.
- The utilization of leisure in Austria.* Intern. Labor Rev., Feb., 1924. Pp. 15.
- Woodrow Wilson. Am. Fed., March, 1924. Pp. 18. Reprints main utterances by Woodrow Wilson on the labor movement in speeches and messages.

Money, Prices, Credit, and Banking

(Abstracts by William O. Weyforth)

- ADDIS, C. *Back to the gold standard.* Bankers' Mag. (London), Jan., 1924. Also in Scottish Bankers' Mag., Jan., 1924. An address by Sir Charles Addis to Institute of Bankers and Society of Accountants, at Edinburgh, Dec., 1923. Argues in favor of the resumption of the gold standard in England as opposed to any system of "managed" currency for the purpose of effecting stabilization according to index numbers of prices or unemployment.
- AGGER, E. E. *Proposed German gold bank.* Jour. Am. Bankers Assoc., Feb., 1924. Crux of the matter is the accumulation of gold reserves and the building up and maintenance of adequate foreign balances. The continuous success of the bank depends upon the revival of German trade.
- AKERMAN, G. *Varulager och prisrörelser.* Ek. Tids., nos. 11 & 12, 1923. Pp. 17. An examination into relationship between stored supplies and price movements.
- ANDERSON, S. W. *The federal reserve system in its relation to inflation and deflation.* Harvard Bus. Rev., Jan., 1924. Calculates the relationship between the reserves of federal reserve banks and the deposits of member banks and of all commercial banks.
- BECH, G. O. *Udviklingen i engelsk Bankvæsen efter Krigen.* Nat. ök. Tids., no. 2, 1924. Pp. 22. A critical examination of English banking methods after the war.

- BERNATZKY, M. V. *La circulation monétaire de la Russie des Soviets*. Jour. des Econ., Feb. 15, 1924. The tchervonitz cannot restore permanently a sound monetary circulation in Russia. As long as the soviet regime exhausts the national economic forces like a parasite, enormous financial deficits of the state are inevitable, and through these deficits the tchervonitz will naturally meet its end.
- BLACKETT, B. *Indian currency and exchange*. Bankers' Mag. (London), Feb., 1924. Opposes a definite fixing of the value of the rupee either in terms of the pound sterling or in terms of the gold standard. India should retain her liberty to conform only so far as suits her own interests to the exchange and price movements of other countries.
- BURN, R. *A land mortgage bank*. Indian Jour. Econ., Jan., 1924. Suggests the field for operation of land banks in India.
- CANNAN, E. *Limitation of currency or limitation of credit?* Econ. Jour. (London), March, 1924. Contends that limitation of currency is proper method of stabilizing prices rather than limitation of credit as advocated by J. M. Keynes. Comment on Professor Cannan's article by Mr. Keynes again affirms the position of the latter.
- CHANDLER, H. A. E. *The British commercial money market*. Commerce Mo., Feb., 1924. Describes the three principal institutions of the London commercial money market, namely: (1) the deposit banking system; (2) the bill market; (3) the Bank of England.
- CHLEPFNER, B. S. *L'évolution du régime bancaire en Belgique (suite)*. Rev. de l'Inst. de Sociol., Nov., 1923. Continues the study of the Belgian financial market between the crises of 1838 and 1848.
- COLLINS, C. W. *National banks at the cross-roads*. Am. Bankers Assoc. Jour., March, 1924. Shows how national banks have been declining in importance as compared with state banks. Summarizes the provisions of the McFadden bill which aims to amend the National Bank act so as to put national banks in competition for business.
- COSIO, P. *Le moneda y los cambios en la Argentina y Uruguay*. Rev. de Econ. Argentina, Oct.-Nov., 1923. Pp. 33.
- HEYMAN, H. *La movilización del crédito de las reparaciones*. Rev. Nacional de Econ., año VIII, núm. 48.
- IVES, M. *American currency in other countries*. Jour. Am. Bankers Assoc., Feb., 1924. No definite information exists as to the amount of American currency in other countries. Estimates range from \$250,000,000 to \$400,000,000 but most of these seem to be exaggerated.
- KAYDEN, E. M. *Central coöperative banking in Russia*. Jour. Pol. Econ., Feb., 1924. Describes the formation and operation of the Moscow Narodny Bank, the Bank of Consumers' Coöperation, and the All-Russian Coöperative Bank.
- KEYNES, J. M. *A comment on Professor Cannan's article*. Econ. Jour. (London), March, 1924.
- LESTARD, G. H. *La evolución bancaria Argentina*. Rev. de Econ. Argentina, Oct.-Nov., 1923. Pp. 3.
- LEWIS, R. A. *What is labor doing with its banks?* Jour. Am. Bankers Assoc., Feb., 1924. Labor banks have justified neither prophecies of radical changes in credit control or of financial disaster. Thus far the new ship has been sailing over charted seas in fair weather. Her seaworthiness in times of stress is yet to be demonstrated.
- LOCKHART, O. C. *The denominations of the currency in relation to the gold problem*. Quart. Jour. Econ., Feb., 1924. Proposes replacement of federal reserve notes in circulation of denominations of \$10 and \$20 by gold certificates as a method of controlling our excess stock of gold and preventing inflation.

- MEECH, S. P. *Recent tendencies in credit relations*. Univ. Jour. of Business, Dec., 1923. The open market as a source of business capital is studied. The advantages and disadvantages of borrowing through commercial paper houses are considered together with the revolving credit, a new type of open market financing, and the extent to which the trade acceptance has affected open market operations.
- MITCHELL, W. F. *Rural credit legislation*. Univ. Jour. of Business, Dec., 1923. Explains the provisions of the Agricultural Credits act of 1923.
- RADITZ-AMONN-RADITZ. L. *Walras, Theorie des Geldes. Entgegnung-Replik-Duplik*. Archiv f. Sozialwis u. Sozialpolitik, 51 Band, 2 Heft. Continues the controversy between Raditz and Ammon in regard to Walras' *Theorie des Geldes*, which was translated by the former.
- SILBERLING, N. J. *Financial and monetary policy in Great Britain during the Napoleonic Wars*. Quart. Jour. Econ., Feb., 1924. Presents facts to show connection between British war expenditures on the continent and fluctuations in British exchange during the Napoleonic Wars.
- SILBERSCHMIDT. *Zur Geschichte des Bankwesens, des Wechselrechts und des Handelsgerichts*. Viertelj. Sozial- und Wirtschaftsges. XVII Band, 1 u. 2 Heft, 1923. Discussion of a recent reprint of Van Phoosen's book on the *Amsterdamsche Wisselbank*, edited by J. G. Van Dillen.
- SOMMARIN, E. *Den offentliga kontrollen öfver bankväsendet*. Nat. ök. Tids., no. 2, 1924. Pp. 21. A discussion of present-day public bank control in Sweden.
- TEMPLETON, H. *Is the government an unfair competitor for money?* Am. Bankers Assoc. Jour., March, 1924. Protest comes from bankers in Northwest against sale of government savings certificates, which is said to be causing withdrawals of deposits from savings banks. Government officials point out that statistics show that this is not the case.
- Bank credit and unemployment*. Intern. Lab. Rev., Jan., 1924. Bank credit should not be regulated as formerly according to bank reserves, but with a view to stabilization of prices and with indexes of trade and employment as guides.
- Les opérations de la Banque de France pendant l'année 1923*. L'Econ. Franç., March 8, 1924. Finishes the discussion begun in the two prior issues.
- Le rapport du gouverneur de la Banque de France*. Jour. des Econ., Feb. 15, 1924. The annual report of the governor of the Bank of France gives a picture of the economic and financial situation of France. He says that throughout 1923 the tension of the exchanges continued to engross attention, but he speaks in reassuring terms of the agricultural and industrial situation.
- The situation of Japanese banks after the catastrophe*. Bankers' Mag. (London), March, 1924. Japanese banks have successfully surmounted the temporary crisis following the earthquake. The greatest problem, however, is still facing them, namely, the recovery of the bad debts of firms that suffered from the disaster. This must wait for the revival of trade as a whole.

Public Finance

(Abstracts by Charles P. Huse)

- ADAMS, T. S. *Federal tax reform in 1924*. Bull. Nat. Tax Assoc., Feb., 1924. Pp. 4. The adoption of surtaxes that could be applied would do much to reestablish the income tax in the respect of the people.
- BICKEL, B. F. *Ratio of debt limits to valuations*. Am. City, Jan., 1924. Pp. 2.
- BUCK, A. E. *Progress in state budget making*. Nat. Munic. Rev., Jan., 1924. Pp. 7. The states continue to adopt budget systems, some doing so by constitutional amendment.

- CHAPMAN, T. S. *Taxation of securities*. I. B. A. of A. Bull., Jan. 30, 1924. Pp. 5. Gives judicial decisions and a summary of the laws of several states.
- CIORICEANU, G. *La dette publique de la Roumanie depuis 1914*. Jour. des Econ., Jan. 15, 1924. Pp. 23. In spite of a heavy debt, due to the war and its devastations, the present industrial condition of the nation makes the financial outlook satisfactory.
- CURATO, G. *Il bilancio esterno d'Italia nel 1920-1922*. Riv. Soc., Jan.-Feb., 1924. Pp. 6.
- EINAUDI, L. *La revisione degli estimi catastali*. Rif. Soc., Nov.-Dec., 1923. Pp. 23.
- GREGG, A. W. *The power of congress to tax income from securities issued by states or political sub-divisions thereof*. Econ. World, Feb. 23, 1924. Pp. 3. A review of decisions by a special expert of the treasury leads to the conclusion that Congress does not have this power.
- HANDY A. and KURZ, P. W. *Changes in taxation of estates and trusts*. Trust Companies, Feb., 1924. Pp. 4. Summarizes the changes contained in the Mellon bill.
- HIGGS, H. *British government finance*. Jour. Inst. of Bankers, Jan., 1924. Pp. 25. Points out the lack of effective, intelligent control in the British system, and advocates an overhauling of parliamentary methods and of taxes as well.
- JAMES, G. *British preferential export taxes*. Am. Econ. Rev., March, 1924. Pp. 8.
- JÉZE, G. *L'immunité fiscale des titres de la dette publique*. Rev. de Sci. et de Légis. Finan., Oct.-Nov.-Dec., 1923. Pp. 113. Reviews the practice of France, England, Italy, and the United States. Believes the present tendency toward the abolition of tax exemption for public debts will grow stronger as progressive taxes develop.
- . *La reforma de los impuestos nacionales de la Argentina*. Rev. de Econ. Argentina, Oct.-Nov., 1923. Pp. 17. The deficit of Argentina can best be removed by reforming her tax system, which, at present limited to taxes on consumption, is inelastic, undemocratic and disorganized.
- LANCASTER, L. W. *State supervision of local indebtedness*. Nat. Munic. Rev., March, 1924. Pp. 8. Very helpful laws have been enacted in the last few years by Massachusetts, New Jersey and other states.
- MILDSCHUH. *Les finances Tcheco-Slovaques*. L'Econ. Franç., Jan. 12, 1924. Pp. 3. Inflation has been largely checked by restrictions on note issues and by the adoption of a commendable fiscal policy.
- NOUVION, G. DE. *La Commission des Réformes*. Jour. des Econ., Jan. 15, 1924. Pp. 14. The commission has already recommended the abolition of a large number of offices which it considers unnecessary.
- PARSONS, M. *Our tax problem in the light of experience abroad*. Annalist, March 17, 1924. Pp. 2. Summarizes the findings of Dr. Lyon, British government expert, on the working of the capital levy in Europe. He finds it has no attractions for solvent nations.
- RÉPACI, F. A. *La situazione finanziaria e la pressione tributaria nei grandi comuni italiani nel 1922 e nel 1923*. Rif. Soc., Nov.-Dec., 1923. Pp. 46. The financial situation of Italian cities, difficult before the war, has now become very serious. The author discusses tax reduction, restriction of expenditures and other matters.
- ROSTER, C. *Les véhicules automobiles et l'impôt*. L'Econ. Franç., Jan. 26, 1924. Pp. 3. Describes the various taxes now paid by the owners of automobiles, amounting in all to probably three hundred millions of francs.
- ROSSI, G. *Appunti sul funzionamento dell'imposta di ricchezza mobile*. Rif. Soc., Jan.-Feb., 1924. Pp. 12.

Insurance and Pensions

(Abstracts by Henry J. Harris)

- BELGE, B. *Live stock insurance in Belgium*. Intern. Rev. Agri. Econ., Jan.-March, 1924. Pp. 15. A wide variety of systems is in operation; one province has a compulsory mutual insurance fund. Usual plan is for voluntary mutuals to carry the risk.
- BOULTON, S. A. *Fifty years of marine insurance*. Econ. World, Jan. 26, Feb. 2, 1924. Pp. 3; 3. Experience of a member of Lloyds, London.
- BROWNE, L. R. *How about credit insurance: a discussion of foreign credit insurance in theory and practice*. Export Trade and Finance, March 1, 1924. Pp. 7.
- CHAMBERLIN, J. P. and PIERSON, S. *Old age pension legislation*. Am. Bar Assoc. Jour., Feb., 1924. Pp. 2. Provisions of the recent laws of Nevada, Montana and Pennsylvania.
- CRAWFORD, W. S. *Automobile insurance in the United States in 1923*. Econ. World, Jan. 19, 1924. Pp. 2.
- DINGMAN, H. W. *A century's experience with sub-standard life insurance*. Econ. World, Feb. 9, 1924. Pp. 2. This branch has passed through three periods: (1) arbitrary rating; (2) skilled opinion in individual cases, (3) scientific grouping based on actual experience.
- FRASER, D. *Superannuation: general principles*. Ind. Welfare, Dec., 1923. Pp. 4.
- HARRIS, C. *Reciprocal insurance, from the standpoint of what it gives the insured*. Econ. World, March 15, 1924. Pp. 3. They provide no security for payment losses; on the other hand, each member has unlimited liability.
- LESLIE, W. *The improvement achieved during 1923 in the making and administration of workmen's compensation insurance rates*. Econ. World, Feb. 23, 1924. Pp. 2. Reprinted from Jour. of Commerce and Commercial Bull., N. Y., Jan. 21, 1924. The national Council on Compensation Insurance reorganized on May 1, 1923. Thirty-nine carriers affiliated at the start and thirty-three joined later. The rate committee has several plans under way.
- LIEDSTRAND, E. *Social insurance in Sweden*. Intern. Labor Rev., Feb., 1924. Pp. 22.
- MARSDON, D. *Compensation insurance ratings*. Cotton, Feb., 1924. Pp. 4. Results of a questionnaire relating to rates, companies, service, etc., sent to a selected group of cotton mills.
- MILLIS, H. A. *Unemployment insurance in the men's clothing industry of Chicago*. Univ. Jour. Business, March, 1924. Pp. 12.
- RICHARDS, E. G. *Experience rate-making in fire insurance*. Econ. World, Feb. 9, 1924. Pp. 3. Factors considered are profit, expense, and fire-loss cost.
- SJÖSTRAND, E. *Den nya engelska lagen om ersättning för olyckafall i arbete*. Soc. Med., no. 2, 1924. Pp. 16. An analysis of the last English workmen's compensation law with an historical introduction.
- TRACY, M. *Economic results of industrial accidents in the District of Columbia*. Catholic Charities Rev., Jan., 1924. Pp. 8. Results of an investigation conducted by the sociology department of the Catholic University at Washington. Reveals disgraceful conditions.
- WATTS. *National health insurance*. Select bibliographies, no. 25. Bull. British Library of Pol. Sci., Nov., 1923. Pp. 12.
- WHITMORE, F. *Unemployment insurance by industries: an examination of its possibilities together with the argument for the national scheme*. Imp. Commerce & Affairs, Jan., 1924. Pp. 7.

- YONE, E. C. *Comparison of workmen's compensation laws of the Mexican states*. Mo. Labor Rev., Feb., 1924. Pp. 10. Analysis of the laws of the fifteen states under the captions of scope of the laws, benefits, medical service, reporting, accident prevention, etc.
- Dominion and provincial control of insurance in Canada*. Post M. and Ins. Monitor, Feb. 9, 1924. Pp. 2.
- Employees' superannuation in Canada: existing public and private schemes for retirement insurance*. Canada Lab. Gaz., Feb., 1924. Pp. 8.
- "Lloyd's" (illustrated). Bankers' Mag. (London), March, 1924. Pp. 22. History, buildings occupied, etc.
- Unemployment insurance: the experiment of 1920*. Birmingham Chamber of Com. Jour., Feb. 15, 1924. Pp. 4.

Pauperism, Charities, and Relief Measures

(Abstracts by George B. Mangold)

- ALTER, K. J. *What of community chests?* Catholic Charities Rev., Feb., 1924. Defends the community chest movement and claims it has worked very successfully. The objections to the chest movement are considered under six heads and in each case found to be groundless. Catholic charities have not suffered, but have gained thereby.
- DOUGLAS, P. H. *Family allowances and clearing funds in France*. Quart. Jour. Econ., Feb., 1924. A new system of wage payment has made considerable progress in France. Instead of paying labor on the basis of equal pay to equal work, family allowances have been granted by some of the leading industrial interests. In addition to the wage paid to an individual, an allotted sum is granted him if there are dependents in his family. Four types of allowances have been paid under this system: (1) allowances for dependent children; (2) maternity benefits; (3) nursing benefits; and (4) allowances for aged parents. The General Federation of Labor was at first opposed to the system, but the Catholic Unions were distinctly favorable. There seems to be a growing sentiment in favor of the general plan, but with modifications. There is strong sentiment, however, in favor of placing the family allowances on the state.

Statistics

(Abstracts by Bruce D. Mudgett)

- BEAN, L. H. and STINE, O. C. *Four types of index numbers of farm prices*. Jour. Am. Stat. Assoc., March, 1924. Pp. 6. Four aggregative index numbers—the first two weighted by annual sales and the last two by monthly sales. In the first and third the base year prices are the average for the base period (1909-1914 in the illustration); in the second and fourth, they are the average for the corresponding months of the base period. The four indexes are intended to serve four uses: (1) to measure price changes of a fixed "load" of farm commodities; (2) the same, corrected for seasonal variation; (3) changes in the level of farm prices of commodities as they are normally marketed; and (4) variations from normal prices of commodities as they are normally marketed.
- BLISS, J. H. *The operating and financial ratios characteristic of industries*. Manag. and Admin., Feb., 1924. Pp. 6. Uses data of census of manufactures to show characteristic differences between industries in (1) margins between costs of materials and selling prices and (2) ratios of sales to capital investment; and points out the way in which these facts influence the operating profit per cent necessary in each industry.

- BRISSENDEN, P. F. *Occupational incidence of labor mobility.* Jour. Am. Stat. Assoc., Dec., 1923. Pp. 15.
- BROWN, R. M. *Occupations in the United States.* Sci. Mo., Feb., 1924. Pp. 9. A brief sketch of the outstanding occupational shifts shown in the Census of 1920. Several important changes in the figures resulted from change in the census date, e.g., agricultural laborers, lumbermen. The results of increasing use of the automobile and decline in horse-drawn vehicles are clearly evident.
- CAMP, B. H. *Problems in sampling.* Jour. Am. Stat. Assoc., Dec., 1923. Pp. 14. Theoretical study of the assumption that the curve of the means of samples is a Gaussian curve.
- CONNOR, L. G. *Sheep statistics interpreted and revised.* Rept. Nat. Assoc. Wool Mfrs., Jan., 1924. Pp. 6. Challenges the view that sheep growing in the United States is declining at an alarming rate. The article places most of the blame for this view on misinterpretation of census sheep statistics, due to ignorance of the changing dates of the census, e.g., June 1 in 1900, April 15 in 1910, and January 1 in 1920.
- DREYFUS, J. F. *Prévisions statistique et financière relatives au projet de loi sur les assurances sociales.* Jour. Soc. de Stat. de Paris, Feb. Dec., 1923, Jan., Feb., 1924. Pp. 16; 14; 11.
- FISHER, I. *The dance of the dollar.* Jour. Am. Stat. Assoc., Dec., 1923. Pp. 4. Maintains that price movements are of vital importance in the business cycle and that the essential thing in explanation is the rate of change of prices. His curve of trade fluctuation and his rate of price changes curve move with unusual similarity, the correlation being +.79.
- FOLSOM, M. B. *The organization of a statistical department.* Harvard Bus. Rev., Jan., 1924. Pp. 16. The proper functions of a statistical department are (1) analysis of data, (2) preparation of reports and charts, and (3) control over the compilations and tabulations to be made. The routine work of compilation and tabulation may or may not be done in the statistical department. The head of the department should report directly to president or general manager. With this general background the author presents in greater detail the work of various kinds done by the statistical department. He presents an excellent scheme of periodic charts of value for control purposes. The latter part of the article describes the activities of this department in the Eastman Kodak Company.
- FREDÉT, P. *Données statistiques sur la morbidité, le chômage-maladie, la mortalité, etc., pour un grand collectivité industriel.* Jour. Soc. de Stat. de Paris, Jan., Feb., 1924. Pp. 7; 14.
- GARSDALE, A. H. *The use and abuse of trade statistics.* Econ. World, Feb. 16, 1924. Reprinted from Textile World, N. Y., Jan. 2, 1924. Pp. 3. Author condemns those who uncritically discard all trade statistics and suggests methods of avoiding error in interpretation.
- GEFHART, W. F. *The use of statistics in the determination of bank policy.* Econ. World, Jan. 26, 1924. Pp. 3. Lists specific ways in which statistical data may be of use to banks, providing they are properly interpreted and presented to executives in such way that they will be used.
- GROVE, C. C. *Abridged life tables for health officers.* Jour. Am. Stat. Assoc., Dec., 1923. Pp. 10. Describes a short method of counteracting life tables which can be mastered in a very brief time and which can be used by health officers in construction of their own tables.
- HANSEN, A. H. *Prime costs in the business cycle.* Jour. Pol. Econ., Feb., 1924. Pp. 14. Concludes that profits and losses of the business cycle are not explainable in terms of fluctuations in prime costs but rather by the constancy of overhead in

the face of fluctuating volume of output and, most important, by speculative losses or gains on inventories.

KARSTEN, K. G. *The theory of quadrature in economics*. Jour. Am. Stat. Assoc., March, 1924. Pp. 16. Description of a new method of studying the fluctuations of time series based on the fundamental concepts of the calculus. By applying his analysis to car-shortage figures and interest rates he obtains a correlation of +.95 between them. The idea is a novel one and has attracted a great deal of attention—as one commentator says “the theory claims rationality as opposed to empiricism.”

KING, W. I. *Population growth and the volume of building*. Jour. Am. Stat. Assoc., March, 1924. Pp. 5. Suggests that methods of comparing volume of building at different times or places on a per capita basis is wrong. A composite index of building activity should be made combining building for growth of population and building for old population. Article devoted to empirical determination of weights for this index.

MACKEPRANG, E. *Drengefødsliernes Overtallighed*. Nat. ök. Tids., no. 5-6, 1923. Pp. 12. A statistical study of the relatively larger number of male infants born.

MOLINA, E. C. and CROWELL, R. P. *Deviation of random samples from average conditions and significance to traffic men*. Bell System Technical Jour., Jan., 1924. Pp. 12. Discussion of the fluctuations of sampling. The authors have reproduced a set of curves from which can be obtained readily the range of the true frequencies for given observed frequencies where the number of observations ranges from 100 to 100,000.

MOLINARI, A. *I numeri indici del costo della vita in Italia*. Rif. Soc., Jan.-Feb., 1924. Pp. 28. Critical analysis of index numbers of cost of living in Italy, with the recommendation that the government undertake a new series.

MOURE, BARON. *La prévision des crises commerciales. Application à la dépression légère de 1923 aux Etats-Unis*. Jour. Soc. de Stat. de Paris, Jan., Feb., 1924. Pp. 10; 8. Of three methods of predicting crises which are discussed by the author, he rejects the methods of Professor Moore and the Harvard Committee; and pins his faith on a study of the rate of interest.

PERSONS, W. M. *Some fundamental concepts of statistics*. Jour. Am. Stat. Assoc., March, 1924. Pp. 8. Maintains that it is “the function of the statistician to interpret and draw inferences from his statistics.” Back of his selection of statistics for study is a fundamental belief “in the continuity and orderliness of affairs.” He insists that the mathematical theory of probabilities does not provide the basis for induction in economic forecasting since the series dealt with are of characteristic conformation and not random.

PORTER, D. B. *Application of charts in industry*. Manag. and Admin., Jan., 1924. Pp. 8. Explanation of various types of charts which have proved their usefulness in business analysis; with illustrations of their use. March, 1924. Pp. 8. Brief discussion and illustrations of simple and cumulative frequency charts. The article is mostly devoted, however, to statement and illustration of use of the Gantt machine-record, progress and man-record charts.

SNYDER, C. *A new index of the volume of trade*. Jour. Am. Stat. Assoc., Dec., 1923. Pp. 15. A trade index 1919 to date constructed from 28 series now available for measuring business activity. Group indexes are constructed for (1) productive activity, (2) primary distribution, (3) distribution to consumers, (4) general business activity, and (5) financial activity; and finally a weighted composite of all. General explanations are given of methods of measuring trend and seasonal and, where necessary, of allowing for influence of price changes. A full account of methods of computation with complete data is promised later.

- . *A new index of business activity*. Jour. Am. Stat. Assoc., March, 1924. Pp. 6. To test the accuracy of the new index of volume of trade published by the New York Federal Reserve Bank, Mr. Snyder has prepared this index of the rate of turnover of bank deposits. The two curves show a close correspondence and seem to substantiate his former conclusion that the variations in business activity are probably not more than 5 per cent above or below normal.
- SHEWHART, W. A. *Some applications of statistical methods to the analysis of physical and engineering data*. Bell System Technical Jour., Jan., 1924. Pp. 45. Discussion of the theory of errors as used in controlling materials for the manufacture of telephone transmitters. The limitations of the normal curve as representatives of observed distributions are very carefully stated and the author shows the greater fitting power of more generalized laws of error such as the second approximation to the point binomial, the law of small numbers, the Gram-Charlier and the Poisson-Charlier curves.
- SWEETING, C. L. and PFEFFER, D. K. *The present status of statistical research in the administration of business*. Bull. Taylor Soc., Dec., 1923. Pp. 4. Gives answers to a questionnaire sent to 500 business firms in the United States and Canada to determine the extent to which they employ statistical methods in the analysis of their business operations.
- TAYLOR, J. S. *A statistical theory of depreciation*. Jour. Am. Stat. Assoc., Dec., 1923. Pp. 14.
- THOMAS, D. S. *Changes in marriage seasons*. Economica, Feb., 1924. Pp. 10. Changes in seasonality of marriage from middle of the nineteenth century to 1913 are studied and explanations suggested. Economic considerations play the largest part.
- TOLLEY, H. R. and EZEKIEL, M. J. B. *A method of handling multiple correlative problems*. Jour. Am. Stat. Assoc., Dec., 1923. Pp. 11. Method of calculating regression coefficients and coefficients of multiple correlation which, in case a large number of variables are used, greatly reduces the labor of calculation.
- WATCH, F. V. *Factors influencing the price of New Jersey potatoes on the New York market*. State of N. J. Dept. of Agri. Cir. no. 66, July, 1923. Pp. 26. A formula is developed for predicting prices of New Jersey potatoes from data on (1) United States production of potatoes and (2) the general price level.
- WISSLER, C. *Distribution of stature in the United States*. Sci. Mo., Feb., 1924. Pp. 15.
- Continental immigration in Germany—control and compilation of statistics*. Intern. Rev., Jan., 1924. Pp. 27. A report on the first direct inquiry into the administrative machinery for controlling immigration and compiling statistics of immigrants. The work was suggested at the international labor conference, 1922, and it is planned to make such studies in several countries that have given especial attention to this problem.
- An index of employment in manufacturing industries*. Fed. Reserve Bull., Dec., 1923. Pp. 7. A monthly index, 1919 to date, constructed from data of federal Bureau of Labor Statistics, New York, Massachusetts, and Wisconsin.
- The international conference of labor statistics*. Intern. Labor Rev., Jan., 1924. Pp. 28. A report of the first international conference of labor statisticians held at Geneva, October 29 to November 3, 1923. The conference devoted its attention to three topics: (1) classification of industries and occupations for the purposes of labor statistics; (2) statistics of wages and hours; and (3) statistics of industrial accidents.
- Revised indexes of industrial statistics*. Fed. Reserve Bull., March, 1924. Pp. 6.

DOCUMENTS, REPORTS, AND LEGISLATION

Industries and Commerce

From the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, have been received:

Miscellaneous Series,

No. 122, *Tunis, Its Resources, Industries, and Commerce with Reference to United States Trade*, by J. R. Mood (1923, pp. 57).

No. 124, *Foreign Capital Investments in Russian Industries and Commerce*, by L. J. Lewery (1923, pp. 28).

No. 125, *China Wood Oil*, by W. M. Taylor (1923, pp. 21).

Special Agents Series,

No. 222, *Rumania: An Economic Handbook* (1924, pp. 167).

No. 223, *American Automotive Products in India*, by C. C. Batchelder (1923, pp. 61).

No. 225, *Agricultural Implements and Farm Equipment in South Africa*, by P. J. Stevenson (1924, pp. 86).

Special Consular Reports,

No. 86, *Market Methods and Trade Usages in London* (1923, pp. 82).

The United States Tariff Commission has presented its *Seventh Annual Report 1923*, (Washington, 1924, pp. 117), in which there is a summary of the surveys and general investigations being undertaken by the commission. This commission has also published *Wheat and Wheat Products*, a report to the President of the United States discussing differences in costs of production of wheat, wheat flour, and wheat mill feed in the United States and in Canada (1924, pp. 71).

The Federal Trade Commission has published a report on *Methods and Operations of Grain Exporters*: vol. II, *Speculation, Competition, and Prices* (Washington, 1923, pp. 264). Chapter headings deal with effect of speculation on grain prices, competitive conditions among exporters and fobbers, foreign and domestic demand and grain exports, export prices, margins between farm and export prices, control and operation of export facilities. Also, *Radio Industry* (1924, pp. 347); this deals with the development of the industry, control of patents, traffic agreements, practices relating to manufacture and sale of radio apparatus, and contains many exhibits.

The Bureau of Railway Economics has begun publishing a series of bulletins on commodity prices in their relation to transportation costs. Bulletin 1 deals with *Grains—Wheat, Corn and Oats*; bulletin 2, with *Live Stock—Cattle and Calves, Hogs and Sheep*.

The Bureau of Agricultural Economics of the United States Department of Agriculture has compiled a memorandum on the *Development and Present Status of the Farmer-Controlled Creamery*, by R. H. Elsworth (pp. 16).

The United States Geological Survey has prepared a memorandum on *The Bituminous Coal Industry in Prosperity and Depression*, by D. L. Wing and F. G. Tryon. This study was made for the mining session of the Washington meeting of the American Statistical Association, and presented December 28, 1923.

An analysis and report submitted to the Federal Reserve Board by John H. Rich, federal reserve agent of the Federal Reserve Bank of Minneapolis, has been published, entitled *The Economic Position of Agriculture in the Northwestern Grain Raising Areas* (pp. 29). A letter, also by John H. Rich, of the Federal Reserve Bank of Minnesota, to Governor McMaster of South Dakota, treats of discount rates, earnings and profits, help to country banks, and assistance to agriculture (February, 1924, pp. 7).

Corporations

The following state reports dealing with public utilities have been received:

Tenth Annual Report of the Public Utilities Commission of Idaho, July 1, 1922, to June 30, 1923 (Boise, pp. 245).

Report of the Public Service Commission of Maryland for 1923 (Baltimore, 1924, pp. 383).

Reports of the Board of Public Utility Commissioners of New Jersey, vol. X, March 15, 1922, to March 10, 1923 (Trenton, 1923, pp. 585).

Tenth and Eleventh Annual Reports of the State Corporation Commission of New Mexico, January 1, 1921, to December 31, 1922 (Santa Fe, pp. 153).

Eleventh Annual Report of the Public Utilities Commission of Rhode Island, 1922 (Providence, 1923, pp. 187).

Tenth Annual Report of the Public Service Commission of West Virginia, July 1, 1922, to June 30, 1923 (Charleston, pp. 512).

Labor

The Bureau of Labor Statistics of the United States Department of Labor has issued:

Miscellaneous Series,

No. 349, *Industrial Relations in the West Coast Lumber Industry*, by C. R. Howd (1924, pp. 120).

Employment and Unemployment Series,

No. 355, *Proceedings of the Eleventh Annual Meeting of the International Association of Public Employment Services, Held at Toronto, Canada, September 4-7, 1923* (1924, pp. 56).

From the Children's Bureau have been received:

No. 130, *Child Labor and the Work of Mothers on Norfolk Truck Farms* (1924, pp. 27).

No. 132, *Work of Children on Truck and Small-Fruit Farms in Southern New Jersey* (1924, pp. 58).

From the Women's Bureau:

No. 38, *Married Women in Industry*, by Mary N. Winslow (1924, pp. 8).

The National Industrial Conference Board (New York) has prepared Research Report No. 68, a reference manual on *Legal Restrictions on Hours of Work in the United States* (1924, pp. 125); the material is presented in detailed tabular form. Also, Research Report No. 69, *Wages, Hours, and Employment in American Manufacturing Industries, July, 1914—January, 1924* (1924, pp. 104).

Other reports dealing with various phases of labor are:

Hours and Earnings of Women in Five Industries—Confectionery, Paper Box, Shirts and Collars, Tobacco, and Mercantile, published by the New York State Department of Labor as Special Bulletin No. 121 (Albany, 1923, pp. 116).

Union Scale of Wages and Hours of Labor in Ohio on May 15, 1923, published by the Ohio Department of Industrial Relations, Division of Labor Statistics, as Report No. 5 (Columbus, 1923, pp. 44).

Twenty-fifth and Twenty-sixth Annual Reports of the Bureau of Labor and Industrial Statistics of Virginia (Richmond, 1923, pp. 224).

Laws Pertaining to the Employment of Children in California, issued by the Bureau of Labor Statistics of California (603 State Bldg., Civic Center, San Francisco, pp. 25).

Metal-mine Accidents in the United States during 1922, by W. W. Adams (Washington, 1924, pp. 72), Technical Paper 354 of the Bureau of Mines.

Money, Prices, Credit and Banking

PRICES IN THE UNITED STATES AND ABROAD: 1919-1923. (Issued by authority of the Federal Reserve Board, 1924.)—The Federal Reserve Board recently issued a special bulletin on prices in the United States and abroad, containing price material collected or compiled by the board for the period 1919-1923. The board's own wholesale price indexes for the United States, England, France, Canada, and Japan are the principal subject-matter of the bulletin. These indexes were constructed with a view to international price comparisons on a uniform basis, both as to list of commodities included and classification of these commodities by origin and by stage of manufacture. The classification adopted is as follows: by stage of manufacture—raw materials, producers' goods, consumers' goods; by origin—domestic goods, imported goods, also a separate group of export goods, i. e., goods entering largely into export trade. Details of the commodities included and weights used in the computation of the indexes are also presented.

The bulletin contains in addition other official and authoritative private index numbers of wholesale and retail prices for many important foreign countries. The board's foreign exchange index is also shown, together with the average monthly rates of exchange for 34 countries, with per cent of par, and yearly high, low, and average quotations. As a combination between prices and exchanges rates, the bulletin contains tables of purchasing-power parities between the United States and various foreign countries and also

a table of price levels on a gold basis for 11 countries. Actual prices of selected commodities in the five countries for which the board collects original data are also given.

The Report of the Comptroller of the Currency for 1923 (Washington) appears this year in one volume (1924, pp. 523).

The Postmaster General of the United States has presented a *Statement of the Operations of the Postal Savings System for the Year Ended June 30, 1923* (Washington, pp. 50).

The Annual Report of the Federal Farm Loan Board appears as H. R. Doc. No. 196, 68 Cong., 1 Sess. (Washington, 1924, pp. 43).

Two additional serial numbers, 3 and 4, entitled *Gold and Silver Statistics* and *Silver Producers' Convention* respectively, have been printed for the use of the Senate Commission of Gold and Silver Inquiry (Washington, 1923, pp. 182 and 64).

The following state reports have been received:

Seventeenth Annual Report of the State Bank Commissioner of Colorado, 1923 (Denver, 1924, pp. 285).

Fifth Annual Report of the State Bank Commissioner of Delaware, 1923 (Dover, pp. 115).

Public Finance

The following reports dealing with state taxation and finance have been received:

Twelfth Annual Report of the State Auditor of Arizona, for the Year Ending June 30, 1923 (Phoenix, pp. 80).

Report of Proceedings of the Arizona Tax Conference, 1923 (E. W. Powers, Phoenix, pp. 144).

Annual Report of the State Board of Tax Commissioners of the State of Indiana, for the Year Ending September 30, 1923 (Indianapolis, 1924, pp. 76). Reprinted from year book.

Fifth Biennial Report of the State Tax Commission of Maryland (Baltimore, Jan., 1924, pp. 53).

Thirteenth Annual Report of the New Hampshire State Tax Commission, 1923 (Concord, 1923, pp. 165).

Ninth Annual Report of the South Carolina Tax Commission, 1923 (Columbia, 1924, pp. 287).

An exhaustive report of the *Financial Conditions and Practices of the City of Rochester* has been prepared by the Rochester Bureau of Municipal Research (Rochester, N. Y., 1923). This gives a general description of financial procedure, a history of financial transactions for the last thirteen years, the financial position of the city at the present time and proposed changes in policy and procedure.

The Equitable Trust Company of New York (37 Wall St.) has issued for free distribution: *New York State Franchise Tax on Business Cor-*

porations (pp. 32); *New York State Income Tax, Individuals, Estates, and Trusts* (pp. 52); *New York State Transfer Tax Law* (pp. 45). The complete texts of the laws are quoted with amendments to May 4, 1923.

Workmen's Compensation

Reports dealing with workmen's compensation have been received as follows:

Seventh Annual Report of the United States Employees' Compensation Commission, July 1, 1922, to June 30, 1923 (Washington, 1923, pp. 131).

First Quadrennial Report of the Workmen's Compensation Commissioner of Alabama (Montgomery, pp. 240).

Workmen's Compensation: Compendium of Awards of the Compensation Commissioner of Connecticut, June 1, 1920 to May 31, 1922, together with the Decisions of the Superior Court of Appeal and the Decisions of the Supreme Court of Errors on Appeal (Compensation Commissioners, New Haven, 1923, pp. 130).

Third Report of the Industrial Accident Board of the State of Idaho from November 1, 1920, to October 31, 1922 (Boise, 1923, pp. 260).

Sixty-fourth Annual Report of the Superintendent of Insurance of New York, 1923 (Albany, pp. 10). Part III, Table IX, *Workmen's Compensation Insurance*.

The North Dakota Insurance Manual. No. 5, Rules and Rates Effective July 1, 1923 (Bismarck, Workmen's Compensation Bureau, pp. 37).

Workmen's Compensation Law as Amended 1920 and 1922, and the Vocational Rehabilitation Law of Virginia (Richmond, Industrial Commission, 1923, pp. 35).

Eleventh Annual Report of the Industrial Commission of Wisconsin on Workmen's Compensation, July 1, 1922, to June 30, 1923 (Madison, pp. 94).

NOTES

The next annual meeting of the AMERICAN ECONOMIC ASSOCIATION will be held in Chicago, December 28-31. Dr. L. D. H. Weld has accepted the chairmanship of the local committee on arrangements.

The following names have been added to the membership of the AMERICAN ECONOMIC ASSOCIATION since the first of February:

- Angell, J. W., 19 Agassiz St., Cambridge, Mass.
 Atkins, W. E., Chapel Hill, N. C.
 Baker, E. B., 237 Thirteenth Ave., So., St. Cloud, Minn.
 Banta, V. F., P. O. Box 416, Chicago, Ill.
 Bernheim, A. L., 229 West 78th St., New York City.
 Bilimovic, A., Ljubljana (Laibach University), Yugoslavia.
 Bishop, W. L., 806 Michigan Ave., Urbana, Ill.
 Booth, W. H., 25 E. Bradley Lane, Chevy Chase, Md.
 Bragg, R. W., 3598 Washington Ave., Cincinnati, O.
 Brookens, P. F., Bureau of Agricultural Economics, Washington, D. C.
 Callander, W. F., Falls Church, Va.
 Carpenter, C. G., R. F. D. No. 2, Chevy Chase, Md.
 Case, W. J., 50 Pine St., New York City.
 Castenholz, W. B., 79 West Monroe St., Chicago, Ill.
 Childs, J. N., Reading, Minn.
 Clemen, R. A., 230 S. Clark St., Chicago, Ill.
 Cools, G. V., Institute, W. Va.
 Curtis, C. A., University of Chicago, Chicago, Ill.
 Das, T., P. O. Box 1636, Washington, D. C.
 Davis, J., Yale University, New Haven, Conn.
 Dewees, A., Tudor Hall, Apt. 609, Washington, D. C.
 Dubnau, I. J., 1319-A Hollywood Ave., Far Rockaway, L. I., New York City.
 Dulles, J. W., 3d, 510 R. I. Hospital Trust Bldg., Providence, R. I.
 Dunn, S., Interstate Commerce Commission, Washington, D. C.
 Duryee, R. L., Union Stock Yards, Chicago, Ill.
 Eke, P. A., 504 W. Nevada St., Urbana, Ill.
 Eldridge, F. R., Bureau of Foreign & Domestic Com., Washington, D. C.
 Elliott, P., 1850 Ontario Place, N. W., Washington, D. C.
 Elsworth, R. H., 1924 Lawrence St., N. E., Washington, D. C.
 Ezekiel, M., Bureau of Agricultural Economics, Washington, D. C.
 Flohr, L. B., Vienna, Va.
 Folsom, M. B., 343 State St., Rochester, N. Y.
 Frank, L. K., 50 King St., New York City.
 Frazier, W. J., 6205 Kenwood Ave., Chicago, Ill.
 Furness, J. W., Racquet Club, Washington, D. C.
 Gage, C. E., Falls Church, Va.
 Galpin, C. J., Bureau of Agricultural Economics, Washington, D. C.
 Gardner, K. B., Bureau of Agricultural Economics, Washington, D. C.
 Gitelson, M. L., 523 West 112th St., New York City.
 Greef, A. O., Williams College, Williamstown, Mass.
 Gries, C., Ontario, Apt. 304, Washington, D. C.
 Gumbart, E. H., Connecticut Agricultural College, Storrs, Conn.
 Hanson, A. W., 36 Quincy St., Cambridge, Mass.
 Harvey, R. A., 595 Arcade Bldg., St. Louis, Mo.
 Henderson, B., 1 Hesketh St., Chevy Chase, Md.
 Hendrickson, C. I., Storrs, Conn.
 Hexter, M. B., 25 Tremont St., Boston, Mass.
 Howes, R. A., Jr., M. I. T., Cambridge, Mass.
 Jennings, R. D., Bureau of Agricultural Economics, Washington, D. C.
 Johnson, E. R., Bureau of Agricultural Economics, Washington, D. C.
 Kanakura, E., c/o Jugo Ginko, Ltd., Kobe Branch, 35 Nakamachi, Kobe, Japan.
 Khugelhoefer, R. W., Fredericksburg, Tex.
 Kifer, R. S., Bureau of Agricultural Economics, Washington, D. C.
 King, L. T., 204 N. Babcock St., Urbana, Ill.

- Klamon, J. M., Box 1423 Yale Station, New Haven, Conn.
 Knight, M. M., Barnard College, New York City.
 Knight, T. I., Commerce, Texas.
 Kutzele, W., 840 West End Ave., New York City.
 Lacy, M. G., 2138 California St., N. W., Washington, D. C.
 Lancaster, L., 2003 Wichita St., Austin, Texas.
 Le Tallec, P., Am. Polish Ch. of Commerce, 953 Third Ave., New York City.
 Long, L. E., Bureau of Agricultural Economics, Washington, D. C.
 Ludolph, I. H., Delhi, Minn.
 McKay, A. W., 612 Van Buren St., N. W., Washington, D. C.
 McKee, J. M., Deputy Sec. of Agriculture, Harrisburg, Pa.
 McNair, M. P., Harvard Business School, Cambridge, Mass.
 Marsh, S., 705 W. 24th St., Austin, Texas.
 Marshall, H. C., 1867 Monroe St., N. W., Washington, D. C.
 Mcloy, G. S., Bureau of Agricultural Economics, Washington, D. C.
 Moore, S. H., Southern Methodist University, Dallas, Texas.
 Nadler, M., Federal Reserve Board, Washington, D. C.
 Neiswanger, W. A., Alfred University, Alfred, N. Y.
 Olsen, H. V., 6037 Woodlawn Ave., Chicago, Ill.
 Palmer, A. W., Bureau of Agricultural Economics, Washington, D. C.
 Pangle, M. G., Chapel Hill, N. C.
 Paskiewicz, J. A., 208 R. A. Long Bldg., Kansas City, Mo.
 Peltason, P. E., 5542 Waterman Ave., St. Louis, Mo.
 Pirtle, T. R., 1109 Maryland Ave., N. E., Washington, D. C.
 Pitts, T. J., Box 192, Gorman, Texas.
 Pollak, B., Josephthal & Co., 120 Broadway, New York City.
 Raborn, M., Kemp Kort, Wichita Falls, Texas.
 Rasco, W., Commerce, Texas.
 Rockwell, T. S., 4630 N. Monticello Ave., Chicago, Ill.
 Rogers, S., Sea Pines School, Brewster, Mass.
 Schaben, L. J., 35½ H St., N. W., Washington, D. C.
 Scholl, C. A., 2931 Telegraph Ave., Berkeley, Calif.
 Shellow, H. G., 180 Twelfth St., Milwaukee, Wis.
 Sherman, J. H., University of Chattanooga, Chattanooga, Tenn.
 Smit, A. A., 119 Dryden Rd., Ithaca, N. Y.
 Smith, B. B., 1120 Sixteenth St., N. W., Washington, D. C.
 Steere, L. V., Bureau of Agricultural Economics, Washington, D. C.
 Sunstein, A. J., Farmers Bank Bldg., Pittsburgh, Pa.
 Swarthout, A. V., 603 Northbrook Courts, Washington, D. C.
 Swigggett, G. L., 42 The Mendota, Twentieth St., Washington, D. C.
 Talley, L. P., Federal Reserve Bank, Dallas, Texas.
 Tolley, H. R., Bureau of Agricultural Economics, Washington, D. C.
 Wallace, W. H., Jens, Mont.
 Wilcox, R. H., 5336 Colorado Ave., N. W., Washington, D. C.
 Willit, V., Ohio State University, Columbus, Ohio.
 Woodworth, A. V., Harvard University, Cambridge, Mass.
 Zimmerman, C. C., 606 Providence Rd., Columbia, Mo.

The winners of the prizes of the second Karelsen prize essay competition offered by the AMERICAN ECONOMIC ASSOCIATION are as follows: First prize, \$1000, Mr. Edwin S. Smith, Boston, Mass.; Second prize, \$500, Mr. T. A. deBoer, Grand Rapids, Mich.; Third prize, \$250, Mr. A. L. Kress, Williamsport, Pa.

The portrait of Dr. Richard T. Ely, painted by John C. Johansen, was unveiled at the University of Wisconsin on May 9. The portrait is the gift of former students and other friends of Dr. Ely, in honor of his seventieth birthday and of his many years of service in economics at both Johns Hopkins University and the University of Wisconsin. The occasion was celebrated by a banquet at which Professor John R. Commons acted as toastmaster and Professors William A. Scott, E. A. Ross, and William

Kickhofer briefly reviewed the work of Dr. Ely at the two universities and told his plans for the future. Professor Frank A. Fetter made the address of the evening on "The influence of the economist in business and government." Professor B. H. Hibbard unveiled the portrait and presented it to the university, and President E. A. Birge received it with words of appreciation of the work and friendship of his colleague, Dr. Ely. Dr. Ely responded, expressing gratification and restating the principles upon which he has based his life work.

The following awards have been made in the J. Walter Thompson prize essay contest. First prize, \$1500, to an essay entitled "An index of the incomes of factory workers," by Professor William Berridge, of Brown University, with the assistance of the staff of the Brown Bureau of Business Research. Second prize, \$800, to an essay entitled "Contributions from budget studies to the construction of a statistical index of the purchasing power of consumers in the United States," by Dr. Emma A. Winslow, West View Park, Riverside, Conn. Third prize, \$500, to an essay entitled "A statistical index of the purchasing power of consumers in the United States," by Richard A. Flinn, chief, Division of Employment, New York State Department of Labor, New York City. Abstracts of these papers are published in Bulletin no. 106 (March, 1924) of the J. Walter Thompson Company, 244 Madison Ave., New York City.

Announcement has been made of the provisions for the 1925 prizes for best studies in economics offered by Hart, Schaffner & Marx of Chicago. Detailed information may be obtained on application to Professor J. Laurence Laughlin, University of Chicago.

It is announced at Harvard University that the Wertheim Fellowship has been awarded to John David Houser, of San Francisco. His research will be on business executive and industrial relations.

The David A. Wells prize of \$500 in economics offered by Harvard University for the best thesis embodying the results of original investigation has been awarded to William A. Berridge.

A special meeting of the American Statistical Association was held in New York, March 21, for the discussion of the general subject, "Methods of collecting original statistical data." The following speakers presented papers: William M. Steuart, director of the Census; R. S. Kellogg, secretary, New Print Service Bureau; Roswell F. Phelps, director, Division of Statistics, Massachusetts Department of Labor and Industries; Paul T. Cherington, director of research, J. Walter Thompson Company; Margaret Loomis Stecker, research staff, National Industrial Conference Board.

A meeting of the Taylor Society was held in Cambridge, Mass., April 24-26. Among the subjects presented were: "Who can hire management," by H. S. Dennison; "Master planning control of sales and production," by Joseph H. Barber; "Industrial psychology—a layman asks some questions," by H. S. Person, managing director of the Taylor Society; "Significant savings in textile mill operations," by Norman T. Thomas, superintendent of Jackson Mills of Nashua Manufacturing Company.

The eleventh National Foreign Trade Council will meet in Boston, June 4-6, 1924.

At the semi-annual meeting of the New York Academy of Political Science a group of papers was presented on wealth, debts, and taxation, including: "The effects of taxation on business fluctuations," by Messrs. Waddill Catchings and William T. Foster; "The relation of taxation and public indebtedness to the interests of labor," by Peter J. Brady, president of the Federation Bank, New York; "The relation of taxation and public indebtedness to the interests of the farmer," by H. C. McKenzie, director of research, American Farm Bureau Federation; "The administrative features of taxation legislation," by Thomas I. Parkinson and Alexander W. Gregg; and "Capital gains and how they should be taxed," by Professor Robert M. Haig, of Columbia University.

The Governmental Labor Officials of United States and Canada, and International Association of Public Employment met in Chicago, May 19-23.

Preliminary announcement has been made of the meeting of the British Association for the Advancement of Science at Toronto, August 6-13. Section F deals with economics and statistics, with Professor Fay as the local secretary. The section president will be Sir William Ashley. Other well-known British and Canadian economists contributing to the section's program are: Sir William Beveridge, director of the London School of Economics, whose book on *Unemployment* led to the establishment of the British Labor Exchanges; Professor Edwin Cannan; Professor W. R. Scott, of Glasgow University, the holder of the Adam Smith chair of political economy; Professor O. D. Skelton, of Queen's University; and Professor R. M. MacIver, of Toronto University. Special sessions will be devoted to: (1) diminishing returns in agriculture (joint session with agriculture); (2) unemployment insurance and prevention, with Professor J. R. Commons, of the University of Wisconsin, and Mr. Bryce M. Stewart, economic expert on unemployment administration in the men's clothing industry of Chicago, as speakers; (3) business forecasting, with Professor W. M. Persons, head of the Harvard Economic Service, Mr. R. H. Coats, dominion statistician, Professor H. Michell, of McMaster College, and Sir Edmund Walker, chancellor of the University of Toronto, as speakers. Further information in regard to these meetings may be obtained from Professor Wasterneys, Room 70, Medical Building, Toronto.

The International Mathematical Congress also meets at Toronto, August 11-16. Among the sections to be in session is one on statistics, actuarial science, and economics.

The International Management Congress will meet at Prague, Czechoslovakia, July 21-24. Information in regard to this meeting may be obtained from the Committee on American Participation, 29 West 39th St., New York.

Two new indexes of employment conditions have been compiled by the Division of Research and Statistics, Federal Reserve Board, and are now published currently in the *Federal Reserve Bulletin*. These indexes of

"Employment in Manufacturing Industries" and of the "Labor Market" represent respectively the trend of payroll employment and the operations of public employment offices. They were planned by and compiled under the direction of Dr. W. A. Berridge, of Brown University, with the assistance of Mr. Woodlief Thomas, of the board's research staff. Description of methods and index numbers by months since 1919 were published for the factory employment index in the December, 1923, *Federal Reserve Bulletin* and for the labor market index in the February, 1924, *Bulletin*. Previously unused statistics were employed in compiling these indexes and they are original contributions to the field of employment statistics.

The Institute of Economics has recently issued four new books: *Sugar in Relation to the Tariff*, by Philip G. Wright, the first of the series of investigations in international commercial policies; *Miners' Wages and the Cost of Coal*, an inquiry into the wages system in the bituminous coal industry and its effects on coal costs and coal conservation, by Isador Lubin, the first of the series of investigations in industry and labor; *Russian Debts and Russian Reconstruction*, by Leo Pasvolosky and H. G. Moulton, the second of the series of investigations in international economic reconstruction; and *American Agriculture and European Conditions*, by E. G. Nourse, the first of the series of investigations in agricultural economics. Mr. Nourse has gone abroad to attend as a delegate the meeting of the International Institute of Agriculture at Rome and also to study coöperative marketing in Europe. Mr. Moulton expects soon to go abroad to complete his investigation in the French international debt situation.

Alfred University, Alfred, New York, has established an independent department of economics.

Professor Carl C. Plehn, University of California, delivered the eleventh annual faculty research lecture, March 21, on "The progress of economics during the last thirty-five years."

The Institute of Meat Packing, a new form of coöperation between education and industry, was established at the University of Chicago in September, 1923. Dean Emery T. Filbey, of University College, is director of the Institute, which is under the general supervision of the School of Commerce and Administration of Chicago University. Evening classes for employees of Chicago packing companies were started on October 1, 1923, and on February 1, 1924, correspondence courses were offered to employees of the 1200 packing companies in all parts of the country. Beginning with October, 1924, four-year day courses will be held at the University of Chicago.

The School of Commerce and Administration of the University of Chicago published in the *University Journal of Business* for March, 1924, "Reading lists for students," topically arranged, covering some thirty pages.

The first of a series of volumes to be known as the Harvard Business Reports will be issued this year by the Harvard Graduate School of Business Administration. These reports are designed to furnish business precedent in much the same way as a law library does to the lawyer. Among some of the decisions recorded will be those dealing with the credit policy of banks,

statistical methods of estimating sales and production, methods of paying wages in factories, profit sharing, and the remuneration of salesmen.

The extension division of Indiana University has published a pamphlet containing an account of the proceedings commemorating the recent dedication of Commerce Hall, Indiana University (pp. 54).

The first number of the *Jewish Social Service Quarterly* appeared in February, 1924. This is published by the National Conference of Jewish Social Service, 114 Fifth Avenue, New York City; price, \$3 per annum. Mr. Morris D. Waldman is the editor.

Professor Lewinsky, of Warsaw, Poland, writes that the Warsaw Faculty of Commerce (Koszykowa street 9) is publishing a number of original Polish works on economics, including a collection of Poland's commercial treaties; also Polish translations of many foreign economists, such as Ricardo, Gide and Rist, Yule, Copernicus, and Böhm-Bawerk. The Institute of Social Economy (Jasna street 9, Warsaw) is likewise publishing many economic works written in Polish, and has issued a bibliography of Polish economic writings.

Mr. Fremont Rider has prepared for the Cumulative Digest Corporation, New York, a *Tentative Decimal Classification and System of Subject Headings*, with special reference to advertising and selling, store management and banking.

Jahrbücher für Nationalökonomie und Statistik announces that, until the present difficult conditions improve, it will appear once in two months instead of every month.

The National Bureau of Economic Research, New York, is preparing a series of tables of interest rates and bond yields on a monthly basis dating back to 1859 as part of its investigation of "business cycles and interest rates."

A revised edition of White's *Money and Banking* is being prepared by Professor C. A. Phillips, of the University of Iowa, to be published by Ginn and Company.

Appointments and Resignations

Dr. James W. Angell, Jr., has been appointed lecturer in economics in the field of international trade, at Columbia University.

Professor Paul M. Atkins has been granted a leave of absence from the University of Chicago for a year, which he will spend studying at the Université de Paris.

Professor Harry E. Barnes, of Smith College, will lecture at the summer session, University of Wisconsin.

Mr. James D. Barnes has been appointed as instructor in principles of marketing in the college department of the Bowling Green Business University, Bowling Green, Ky.

Professor George E. Barnett, of Johns Hopkins University, will teach at the summer session, Northwestern University.

Professor D. C. Barrett, of Haverford College, will teach in the summer school at Stanford University.

Professor Thomas A. Beal, dean of the School of Commerce and Finance, University of Utah, will teach at the summer session of the University of California.

Professor Spurgeon Bell, of the University of Texas, will teach at the summer session of the University of California.

Professor E. L. Bogart, of the University of Illinois, will give two courses at the University of California during the summer session.

Professor Theodore H. Boggs, of the University of British Columbia, will teach in the summer session of the University of California.

Dr. William H. Brown, Jr., of the University of West Virginia, will teach at the summer session of the University of Virginia.

Dr. Alexander E. Cance, of the Massachusetts Agricultural College, is serving as economic adviser to a committee of fishermen, representing the Fishermen's Union, for the consideration of the problems of marketing fish.

Professor J. B. Canning, of Stanford University, will teach in the summer session of the University of Chicago.

Dr. Niles Carpenter has resigned as instructor and tutor in social ethics at Harvard University, and has accepted the headship of the department of sociology, with the rank of professor, at the University of Buffalo, Buffalo, New York. Dr. Carpenter will enter on his new duties in September, after spending the summer in England and Central Europe.

Professor N. H. Comish, of the Oregon Agricultural College, will teach at the University of California, summer session.

Dr. Allan B. Cook has resigned from New York University School of Commerce to take charge of the new business department of the Guardian Trust Company, Cleveland, Ohio.

Dr. E. T. Devine, of Columbia University, will be a visiting member of the faculty of the summer session of the School of Commerce and Business Administration, University of Southern California.

Professor G. W. Dowrie, dean of the School of Business, University of Minnesota, will teach in the summer session of the University of California.

Professor F. H. Elwell, of the University of Wisconsin, will be a visiting member of the faculty of the School of Commerce and Business University of Southern California, during the summer session.

Professor Richard T. Ely, of the University of Wisconsin, will teach at the summer session of Northwestern University.

Mr. Walter Essman, who taught during the first semester of the college year at Stephens College, Columbia, Missouri, accepted an instructorship in economics, for the second semester, at Central College, Fayette, Mo.

Professor James Ford is on leave of absence from Harvard University and is acting as executive director of Better Homes in America, with headquarters in Washington, D. C.

Dr. Edwin F. Gay, former dean of the Harvard Graduate School of Business Administration, and for the past four years editor of the *New York Evening Post*, will return to Harvard next fall as professor of economic history.

Mr. Arthur W. Hanson, of the Graduate School of Business Administration, Harvard University, has been appointed assistant professor of accounting at the Massachusetts Institute of Technology, for the coming academic year.

Mr. Harry C. Hawkins, assistant professor commerce at the University of Virginia, recently resigned to accept an appointment in the Department of State, Washington, D. C.

Mr. Willard E. Hotchkiss opened offices in the new Illinois Merchants Bank Building, Chicago, in May, for consultation, analysis and development of management service. He continues as executive director of the National Industrial Federation of Clothing Manufacturers.

Professor P. W. Ivey, of the University of Nebraska, will teach in the summer session at the University of Chicago.

Dr. John Emmett Kirshman has been promoted from the rank of associate professor to full professor of finance in the College of Business Administration of the University of Nebraska.

Professor George A. Kleene, of Trinity College, Hartford, Connecticut, will teach at the summer session of Northwestern University.

Mr. George A. Leatherman, of Hendrix College, Conway, Arkansas, has been made associate professor of economics at the University of Chattanooga, Chattanooga, Tennessee.

Mr. O. C. Lockhart has resigned his position with the National Bank of Commerce in New York to accept the professorship of economics in the University of Buffalo.

Mr. Isador Lubin, of the Institute of Economics, has been granted a four-months leave by the Institute and has been made acting associate professor of economics at the University of Missouri for the second semester of 1923-1924.

Professor Frederick E. Lumley, of Ohio State University, will teach at the summer session of Northwestern University.

Mr. C. A. Lyles has been appointed instructor of accounting in Vanderbilt University.

Professor Lewis E. Meador, of Drury College, will teach at the University of Colorado summer session.

Professor Frederick C. Mills, of Columbia University, will teach at the University of California summer session.

Professor James E. Moffat, who has been studying in England during the past year, will return to Indiana University in time to resume his duties in the fall.

Professor William A. Paton, of the University of Michigan, will teach in the summer session of the University of Chicago.

Mr. E. W. Pettee, of the University of Nebraska, has been appointed instructor in economics at Lafayette College.

Professor H. H. Preston, of the University of Washington, will teach in the summer session of the University of Chicago.

Mr. Paul L. Rapp, who has been connected in the past with Pratt Institute, the New York School of Social Work, and the United States Bureau of Efficiency, has now joined the permanent staff of the American Association for Labor Legislation.

Professor Robert Riegel, of the Wharton School, University of Pennsylvania, will give two courses on insurance in the summer school of the University of California.

Professor C. F. Rittenhouse, of Boston University, will teach in the summer session of the University of California.

Professor James Harvey Rogers, of the economics department, University of Missouri, will spend a part of the summer in Europe investigating monetary, banking and related economic conditions.

Professor Haynie H. Seay, Jr., of the University of Richmond, will teach at the University of Virginia in the summer session.

Professor John L. Stewart is on a year's leave of absence from Lehigh University and has been appointed by Governor Pinchot a member of the Public Service Commission of Pennsylvania, upon which he has been serving since the first of December.

Dr. H. C. Taylor, chief of the Federal Bureau of Agricultural Economics, is visiting a number of the cotton exchanges in Europe. He attended a meeting of the Association of European Cotton Exchanges in Liverpool, May 17, and will be in Vienna for the International Cotton Congress, June 12-14. He expects to return to the United States by the first of August, after making a study of the agricultural situation in England and Scotland.

Dr. H. R. Tosdal, of the Graduate School of Business Administration, Harvard University, will teach at the summer session of Northwestern University.

Professor Gordon S. Watkins, of the University of Illinois, will teach in the University of California during the summer session.

Dr. Myron W. Watkins, who has been associate professor of economics at the University of Missouri, has been given the rank of professor and has been granted a second year's leave of absence to enable him to complete his work with the National Industrial Conference Board.

Professor U. G. Weatherly, head of the department of economics and sociology, Indiana University, will give a series of lectures at the University of Colorado this summer.

Professor George S. Wehrwein, of the University of Wisconsin, will teach at the summer session of Northwestern University.

Professor Harold Whitehead, head of the department of sales relations of the College of Business Administration of Boston University, will take a study class on a "commercial educational tour of Great Britain" this summer.

Mr. John Parke Young sailed for Europe in April in order to make a first-hand survey of currency and exchange conditions in the different European countries in connection with his work on the Senate Commission of Gold and Silver Inquiry.

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The American Economic Review

Vol. XIV, No. 2

SUPPLEMENT

June, 1924

Handbook OF THE American Economic Association 1924

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1924

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AMERICAN ECONOMIC ASSOCIATION

Organized at Saratoga, September 3, 1885.

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Inquiries and other communications regarding membership, meetings, and the general affairs of the Association, as well as orders for publications, should be addressed to the Secretary of the American Economic Association, Yale Station, New Haven, Conn.

AMERICAN ECONOMIC ASSOCIATION

The American Economic Association is an organization composed of persons interested in the study of political economy or the economic phases of political and social questions. As may be seen by examining the list of members and subscribers printed in this supplement, not only are all the universities and the most prominent colleges in the country represented in the Association by their teachers of political economy and related subjects, but a large number of members come from among business men, journalists, lawyers, men in public life, and others interested in the theories of political economy, or, more often, in their applications to social life. There are, further, over seven hundred subscribers, including the most important libraries of this country. The Association has besides a growing representation in foreign countries.

The annual meetings give opportunity for social intercourse; they create and cement acquaintanceship and friendship between teachers in different institutions, and bring into touch with each other students and business men interested in the social and economic problems of the day. The meetings aim to counteract any tendency to particularism which geographical separation and diverse interests might otherwise foster. The annual meeting for 1924 will be held in Chicago, during the Christmas holidays.

The Publications of the Association, a complete list of which is printed at the end of this supplement, were begun in March, 1886. The first series of eleven volumes was completed by a general index in 1897. The second series, comprising two volumes, was published in 1897-1899, and in addition thereto the Association issued during 1896-1899 four volumes of *Economic Studies*. In 1900 a third series of *Quarterly Publications* was begun with the *Papers and Proceedings of the Twelfth Annual Meeting*, and was continued through 1910 with ample amount and variety of matter. *The Economic Bulletin*, issued quarterly and devoted to bibliography and current notes, was also published by the Association during the three years, 1908, 1909, and 1910.

In 1911 the Association began publishing the *American Economic Review*, a quarterly journal devoted to articles on economic subjects, reviews, abstracts of articles in current journals, and a classified bibliography of economic publications. Though only in its fourteenth year, it has already made a place for itself among the serious scientific journals of the country.

The American Economic Association is the organ of no party, sect, or institution. It has no creed. Persons of all shades of economic opinion are found among its members, and widely different views are given a hearing in its annual meetings and through its publications.

With the exception of the editor of the *American Economic Review*, the officers of the Association receive no remuneration for their services. Its entire receipts are expended for the editing, printing, and circulation of the publications and for the annual meetings. Any member, therefore, may regard his annual dues either as a subscription to an economic publication, a payment for membership in a scientific association, or a contribution to a fund for publishing valuable papers on economic subjects.

CHARTER AND BY-LAWS OF THE AMERICAN ECONOMIC ASSOCIATION

The charter of incorporation of the American Economic Association, incorporated in the District of Columbia, February 3, 1923, provides as follows:

I. The name of title by which the society shall be known is the American Economic Association.

II. The time for which it is organized is perpetual.

III. The particular business and objects of the society are as follows:

1. The encouragement of economic research, especially the historical study of the actual conditions of industrial life;

2. The issue of publications on economic subjects;

3. The encouragement of perfect freedom of economic discussion. The Association as such will take no partisan attitude, nor will it commit its members to any position on practical economic questions.

IV. The number of its trustees for the first year of its existence shall be fourteen.

The following by-laws have been adopted for the government of the Association:

I. MEMBERSHIP

1. Any person interested in economic inquiry may, on the nomination of a member, be enrolled in this Association.

2. There shall be four classes of members other than honorary; members paying an annual fee of \$5.00; subscribing members paying an annual fee of \$10.00; contributing members paying an annual fee of \$25.00 or more; and life members comprising those members who contribute \$200.00 or more in a single payment. Life members shall be exempt from annual fees. Members shall have each year the privilege of designating the class of membership they choose for that year.

3. Foreign economists of distinction, not exceeding twenty-five in number, may be elected honorary members of the Association.

4. Every member is entitled to receive, as they appear, all reports and publications of the Association.

II. TRUSTEES

The trustees of this Association shall not be less than fourteen or more than fifteen in number, and the Board of Trustees shall be known as the Executive Committee. The Board of Trustees shall be composed of the persons elected as the Executive Committee at the time and place and in the manner set forth in the following by-law providing for the election of officers.

III. OFFICERS

The officers of the Association, with the exception of Counsel, shall hereafter be elected at the annual meeting, and shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and a Counsel, whose terms of office shall be one year; a Managing Editor whose term of office shall be three years; six members of the Editorial Board, six elected members of

the Executive Committee, and three members of the Program Committee, whose terms of office shall be three years, and who shall be so classed that the term of one third of the elected members of each committee and of the Editorial Board shall expire each year; provided that the office of Secretary and that of Treasurer may be filled by the same person. The Executive Committee shall consist of the President, the Vice-Presidents, the Secretary, the Treasurer, the Managing Editor, the three ex-Presidents who have last held office, and six elected members. The Counsel shall be elected by the Executive Committee and shall be a member of the bar of the District of Columbia. All officers shall hold office until their successors are chosen.

IV. DUTIES OF OFFICERS

1. The President of the Association shall preside at all meetings of the Association and of the Executive Committee, and in consultation with the Program Committee, shall prepare the programs for the annual meetings. In case of his disability, his duties shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary, and upon the Treasurer.

2. The Secretary shall keep the records of the Association and perform such other duties as the Executive Committee may assign to him.

3. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Executive Committee.

4. The Executive Committee shall have the control and management of the funds of the corporation. It may fill vacancies in the list of officers, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution or with rules adopted at the annual meetings. It shall act as a committee on time and place of meetings and perform such other duties as the Association shall delegate to it. A quorum shall consist of five members.

5. The Editorial Board shall have charge of the publications of the Association. The Managing Editor shall be ex officio member and chairman of the Editorial Board.

6. The office of the corporation for legal purposes shall be at the office of the Counsel in the District of Columbia, and legal process against the corporation may be served on said Counsel.

V. ANNUAL MEETING

The annual meeting of this corporation shall be held at such time and place as may be determined by the Executive Committee. Notice of such time and place shall be given by publication in the regular journal of the corporation, now known as the *American Economic Review*, at least ten days prior to such meeting. The first annual meeting shall be held at Providence, Rhode Island, on the 27th of December, 1923, at nine o'clock A. M., unless otherwise ordered by the Executive Committee.

VI. AMENDMENTS

Amendments, after having been approved by a majority of the Executive Committee present at a meeting regularly called, may be adopted by a majority vote of the members present at any regular meeting of the Association.

LIST OF MEMBERS AND SUBSCRIBERS

*Life Members	‡Contributing Members	#Subscribing Members
‡Honorary Members		†Subscribers

NOTE—The figures in parentheses after the name of a member indicate the year from which dates his continuous membership.

- ABBOTT, EDITH, Faculty Exchange, University of Chicago, Chicago, Ill. (1905)
 †ABO ACADEMY, LIBRARY OF, Abo, Finland.
 †ACADEMY OF SOCIAL SCIENCES, THE LIBRARY, Znamenka 11, Moscow, Russia.
 ACHINSTEIN, ASHER, 861 Eastern Parkway, Brooklyn, N. Y. (1922)
 ADAIR, WATSON B., 450 Fourth Ave., Pittsburgh, Pa. (1924)
 ADAMEK, GEORGE F., 309 Commerce Bldg., University of Illinois, Urbana, Ill. (1924)
 ADAMS, ARTHUR B., University of Oklahoma, Norman, Okla. (1923)
 ADAMS, JAMES P., Brown University, Providence, R. I. (1921)
 ADAMS, J. W., 3510 Thirty-seventh St., Mt. Ranier, Md. (1923)
 ADAMS, ROMANZO, University of Hawaii, Honolulu, H. T. (1915)
 ADAMS, THOMAS SEWALL, 115 Everit St., New Haven, Conn. (1900)
 ADRIANCE, WALTER MAXWELL, 7 Euclid Ave., Maplewood, N. J. (1904)
 AGAR, JOHN G., 31 Nassau St., New York City. (1909)
 AGGER, EUGENE EWALD, Tenafly, N. J. (1902)
 AGOOS, SAMUEL L., 145 South St., Boston, Mass. (1916)
 AIDA, IWAO, Chiba Zeimusho, Chiba, Japan. (1922)
 †AKADEMISKA BOKHANDELN, 7 Alexandersgatan, Helsingfors, Finland.
 †AKERLY, H. E., Board of Education, Municipal Bldg., Rochester, N. Y.
 *AKERMAN, CLEMENT, Reed College, Portland, Ore. (1914)
 †AKRON PUBLIC LIBRARY, Akron, Ohio.
 †AKTIEBOLAGET NORDISKA BOKHANDELN, Drottninggatan 7, Stockholm, Sweden.
 †ALABAMA, UNIVERSITY OF, LIBRARY, University, Ala.
 †ALBANY COUNTY PUBLIC LIBRARY, Laramie, Wyo.
 †ALBERTA, UNIVERSITY OF, LIBRARY, Edmonton, South Alberta, Canada.
 †ALBION COLLEGE LIBRARY, Albion, Mich.
 ALBRECHT, JOSEPH A., 925 Fidelity Bldg., Buffalo, N. Y. (1920)
 ALDEN, CHARLES E., 1440 Kennedy St., N. W., Washington, D. C. (1923)
 †ALFRED UNIVERSITY READING ROOM, Alfred, N. Y.
 †ALLEGHENY COLLEGE LIBRARY, Meadville, Pa.
 ALLEN, EDWARD J., 118 Nineteenth St., Jackson Heights, New York City. (1922)
 ALLEN, FREDERICK L., 55 Cedar St., New York City. (1909)
 ALLEN, GEORGE HENRY HOWLAND, New Bedford, Mass. (1887)
 ALLEN, HARLAND HILL, Oklahoma Agricultural and Mechanical College, School of Commerce, Stillwater, Okla. (1923)
 ALLEN, ROBERT McDOWELL, 1000 Madison Ave., New York City. (1919)
 ALLEN, RUTH A., 710 W. Nineteenth St., Austin, Texas. (1923)
 ALLISON, JAMES EKin, 1017 Olive St., St. Louis, Mo. (1912)
 ALLRED, C. E., University of Tennessee, Knoxville, Tenn. (1920)
 ALWORTH, MARSHALL W., 1607 Alworth Bldg., Duluth, Minn. (1917)
 †AMALGAMATED CLOTHING WORKERS OF AMERICA, 31 Union Sq., New York City.
 AMANO, T., Cape of Bank of Taiwan Ltd., 165 Broadway, New York City. (1923)
 †AMERICAN BANKERS' ASSOCIATION, LIBRARY OF, 110 E. Forty-second St., New York City.
 †AMERICAN FARM BUREAU FEDERATION, 58 E. Washington St., Chicago, Ill.
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 †AMERICAN TELEPHONE AND TELEGRAPH COMPANY, LIBRARY, 195 Broadway, New York City.
 †AMERICAN UNIVERSITY, THE, 1901 F. St., N. W., Washington, D. C.

- †AMHERST COLLEGE LIBRARY, Amherst, Mass.
 AMOR, H. N., Banks Commercial College, 98 The Terrace, Wellington, New Zealand. (1922)
 †AMOY, UNIVERSITY OF, LIBRARY, Amoy, China.
 AMSTER, NATHAN L., 6 Hawes St., Brookline, Mass. (1909)
 †ANASTASI, LEONIDAS, Talcahuano 612, Buenos Aires, Argentine Republic.
 ANDERSEN, ARTHUR E., 111 W. Monroe St., Chicago, Ill. (1913)
 ANDERSON, BENJAMIN M., JR., Chase National Bank, New York City. (1911)
 ANDERSON, EUNA, 1831 Belmont Rd., Washington, D. C. (1923)
 ANDERSON, FRANK F., 1969 Marshall Ave., Merriam Park, Minn. (1910)
 ANDERSON, G. L., 684 Prospect Ave., Milwaukee, Wis. (1919)
 ANDERSON, GEORGE W., 316 Federal Bldg., Boston, Mass. (1910)
 ANDERSON, R. EARLE, 572 Yale Ave., New Haven, Conn. (1916)
 ANDERSON, T. J., 1104 Vatties St., Manhattan, Kans. (1922)
 ANDREW, A. PIATT, Gloucester, Mass. (1896)
 *ANDREW, SEYMOUR L., American Telephone and Telegraph Co., 195 Broadway, New York City. (1918)
 ANDREWS, ARTHUR I., 11 Edison Ave., Medford Hillside, Mass. (1924)
 ANDREWS, BENJAMIN R., Teachers College, Columbia University, New York City. (1917)
 ANDREWS, CHAMPE S., Chattanooga, Tenn. (1918)
 ANDREWS, JOHN B., 131 E. Twenty-third St., New York City. (1910)
 ANGELL, JAMES WATERHOUSE, 19 Agassiz St., Cambridge, Mass. (1924)
 ANGUS, WILLIAM NEWTON, 161 West 105th St., New York City. (1921)
 ANTHONY, A. B., University of Pittsburgh, Pittsburgh, Pa. (1923)
 ANTHONY, DONALD E., 2425 Bancroft Way, Berkeley, Calif. (1923)
 †ANTIOCH COLLEGE LIBRARY, Yellow Springs, Ohio.
 APPLEBY, T. W., Ohio National Life Insurance Co., Cincinnati, Ohio. (1923)
 ARBUTHNOT, CHARLES CRISWELL, 2263 Demington Drive, Cleveland, Ohio. (1904)
 †ARIZONA, UNIVERSITY OF, LIBRARY, Tucson, Ariz.
 †ARKANSAS, UNIVERSITY OF, LIBRARY, Fayetteville, Ark.
 ARMBRUSTER, ADOLPH H., 1823 Yale Station, New Haven, Conn. (1922)
 †ARMOUR INSTITUTE OF TECHNOLOGY, Office of the Comptroller, Chicago, Ill.
 ARMSTRONG, FLORENCE A., Institute of Economics, 26 Jackson Place, Washington, D. C. (1923)
 ARMSTRONG, FLOYD E., 171 Hancock St., Cambridge, Mass. (1917)
 *ARMSTRONG, H. CLAY, JR., 1012 Palafax St., Pensacola, Fla. (1887)
 ARMSTRONG, S. T., Katonah, N. Y. (1911)
 ARNDT, E. H. D., Fernald Hall, Columbia University, New York City. (1923)
 ARNER, GEORGE B. LOUIS, Room 304, Bieber Bldg., 1358 B. St., S. W., Washington, D. C. (1910)
 ARTMAN, CHARLES E., 11 Broadway, New York City. (1924)
 ASANO, RYOZO, Care of T. K. K., 625 Market St., San Francisco, Calif. (1914)
 ASH, ISAAC E., Ohio University, Athens, Ohio. (1922)
 †ASHER, A. & Co., Behrenstrasse 17, Berlin, W. S., Germany.
 ASHLEY, CHARLES ALLEN, Queen's University, Kingston, Ont., Canada. (1922)
 ASHLEY, R. L., 685 Prospect Sq., Pasadena, Calif. (1911)
 ASHWORTH, JOHN H., Orono, Me. (1915)
 †ASST. CHIEF OF STAFF, G-2, Hdqrs. 3d Corps Area, Baltimore, Md.
 ATKINS, PAUL MOODY, 52 Boulevard Pasteur, Paris, France. (1915)
 ATKINS, WILLARD E., University of North Carolina, Chapel Hill, N. Car. (1924)
 ATKINSON, CHARLES R., Marquette University, Milwaukee, Wis. (1923)
 ATKINSON, HARRY G., 19 S. La Salle St., Educational Section, Chicago, Ill. (1923)
 †ATOBE, MR., Care of Goyashiki-Seishijo, Goyashika-Mura, Higashi-Yamanashi-Gun, Yamanashi-Ken, Japan.
 ATTEBURY, BOUDINOT, Guaranty Trust Co., 140 Broadway, New York City. (1916)
 ATWOOD, ALBERT WILLIAM, 272 Nassau St., Princeton, N. J. (1912)
 ATWOOD, LEE L., 2118 Nebraska Ave., Chicago, Ill. (1921)

- AULD, GEORGE P., c/o Haskins & Sells, 37 W. Thirty-ninth St., New York City. (1920)
- AULT, OTTO C., George Peabody College, Nashville, Tenn. (1920)
- AUSTIN, CHARLES BURGESS, 112 Cottage Ave., Mount Vernon, N. Y. (1911)
- *AVERY, ELROY MCKENDREE, Groton Bank, New Port Richey, Fla. (1893)
- AWOKI, TSUGUO, 116 Sanchoime Nogemachi, Yokohama, Japan. (1911)
- AXE, EMERSON WIRT, 27 W. Forty-fourth St., New York City. (1921)
- AYRES, LEONARD PORTER, Cleveland Trust Company, Cleveland, Ohio. (1921)
- *BABSON, ROGER W., Babson's Statistical Organization, Wellesley Hills, Mass. (1910)
- †BABSON INSTITUTE, Student Bldg., 316 Washington St., Wellesley Hills, Mass.
- BACAS, PAUL E., 12 Young Ave., Pelham, N. Y. (1913)
- BACHE, FRANK SEMAN, Putnam Ave., Soundview Heights, White Plains, N. Y. (1912)
- BADGER, JOHN ALGERNON, 7315 St. Charles Ave., New Orleans, La. (1916)
- BADGER, RALPH EASTMAN, Department of Economics, Brown University, Providence, R. I. (1921)
- BAGGE, GÖSTA, Nybrogatan 43, Stockholm, Sweden. (1904)
- BAGLEY, FREDERICK P., Care of Geo. H. Morrill Co., Norwood, Mass. (1916)
- BAILEY, A. L., Cohocton, N. Y. (1918)
- BAILEY, WILLIAM BACON, 68 Niles St., Hartford, Conn. (1901)
- BAIRD, RALPH P., Northwestern Bell Telephone Co., Omaha, Nebr. (1922)
- BAKER, ELDRED BENJAMIN, 237 Thirteenth Ave., South, St. Cloud, Minn. (1924)
- BAKER, MRS. ELIZABETH F., Barnard College, Columbia University, New York City. (1921)
- BAKER, FRESSA SAMPLE, Antioch College, Yellow Springs, Ohio. (1922)
- BAKER, GLADDEN W., 340 W. Eighty-sixth St., New York City. (1919)
- BAKER, HUGH P., American Paper and Pulp Ass'n, 18 E. Forty-first St., New York City. (1918)
- BAKER, JOHN WILLIAM, 164 Broadway, Cambridge, Mass. (1911)
- BAKER, OLIVER E., 1 Hesketh St., Chevy Chase, Md. (1916)
- BAKER, ORVIE EUSTACE, 300 Grape St., Abilene, Texas. (1920)
- BAKER, WILLIAM B., Atlantic Ice and Coal Corporation, Atlanta, Ga. (1909)
- BALCH, GORDON H., American International Corporation, 120 Broadway, New York City. (1916)
- BALCOM, ALFRED BURPEE, Wolfville, N. S., Canada. (1914)
- BALDWIN, H. C., Babson's Statistical Organization, Wellesley Hills, Mass. (1920)
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- CAMP, WILLIAM R., Department of Rural Institutions, University of California, Berkeley, Calif. (1913)
- CAMPBELL, EDMUND DOUGLAS, Leboz Bldg., 1523 L. St., N. W., Washington, D. C. (1919)
- CAMPBELL, JOHN A., 379 W. State St., Trenton, N. J. (1915)
- CAMPBELL, ROBERT, JR., Phi Delta Theta, Lawrence, Kans. (1923)
- CAMPBELL, ROBERT A., 26 Jackson Place, Washington, D. C. (1908)
- CAMPBELL, WALTER J., International Y. M. C. A. College, Springfield, Mass. (1913)
- †CANADIAN BANK OF COMMERCE, Head Office, Toronto, Ontario, Canada.
- CANCE, ALEXANDER E., Massachusetts Agricultural College, Amherst, Mass. (1908)
- *CANCIO, LEOPOLDO, Abogado, Linea 130 A., Vedado, Havana, Cuba. (1911)
- *CANFIELD, A. J., 40 Inman St., Cambridge, Mass. (1918)
- CANNAN, EDWIN, 11 Chadlington Rd., Oxford, England. (1913)
- CANNING, JOHN B., 1535 Bryant St., Palo Alto, Calif. (1920)
- CANNON, BERNICE M., 426 Washington St., Boston, Mass. (1921)
- †CANTON CHRISTIAN COLLEGE, Library of, Canton, China.
- CAPEN, EDWARD WARREN, 146 Sargeant St., Hartford, Conn. (1906)
- CAPLES, M. J., Seaboard Air Line Railway Co., Norfolk, Va. (1911)
- *CAPP, SETH BUNKER, P. O. Box 2034, Philadelphia, Pa. (1912)
- CAREY, MATTHEW, Genesee Bank Bldg., Flint, Mich. (1916)
- †CARLETON COLLEGE LIBRARY, Northfield, Minn.
- CARLSON, AVERY L., Oklahoma Agricultural and Mechanical College, Stillwater, Okla. (1920)

- CARLTON, FRANK T., 409 Elm St., Greencastle, Ind. (1906)
 CARMICHAEL, ALBERT, 202 N. Walnut St., Lamoni, Iowa. (1921)
 †CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE, 2 Jackson Place, Washington, D. C.
 †CARNEGIE FREE LIBRARY, Ogden, Utah.
 †CARNEGIE FREE LIBRARY, Swissvale, Pa.
 †CARNEGIE FREE LIBRARY OF ALLEGHENY, Pittsburgh, Pa.
 †CARNEGIE LIBRARY, THE, Atlanta, Ga.
 †CARNEGIE LIBRARY, Agnes Scott College, Decatur, Ga.
 †CARNEGIE LIBRARY, San Antonio, Texas.
 †CARNEGIE LIBRARY, THE, Periodical Division, Schenley Park, Pittsburgh, Pa.
 †CARNEGIE PUBLIC LIBRARY, Conneaut, Ohio.
 †CARNEGIE PUBLIC LIBRARY, Fort Worth, Texas.
 CARPENTER, CHARLES G., R. F. D. 2, Chevy Chase, Md. (1924)
 CARPENTER, NILES, 37 Concord Ave., Cambridge, Mass. (1921)
 CARPENTER, RAYMOND VAN ARSDALE, Metropolitan Life Ins. Co., 1 Madison Ave., New York City. (1917)
 CARR, JAMES A., 1304 Central National Bank Bldg., St. Louis, Mo. (1911)
 CARROLL, DUDLEY DE WITT, Chapel Hill, N. Car. (1916)
 CARROLL, J. MURRAY, 143 Wood St., Lewiston, Me. (1913)
 CARROLL, MOLLIE RAY, Goucher College, Baltimore, Md. (1922)
 CARROTHERS, WILLIAM ALEXANDER, University of Saskatchewan, Saskatoon, Sask., Canada. (1922)
 CARSON, WILLIAM J., 1764 Kilbourne Place, N. W., Washington, D. C. (1924)
 CARTER, ROBERT A., 130 E. Fifteenth St., New York City. (1912)
 CARUBA, ROBERT, 955 Broad St., Newark, N. J. (1923)
 CARVER, THOMAS NIXON, 7 Kirkland Rd., Cambridge, Mass. (1893)
 CASE, H. C. M., Department of Farm Organization and Management, University of Illinois, Urbana, Ill. (1919)
 CASE, MILLS E., 24 Broad St., New York City. (1910)
 CASE, WALTER J., 50 Pine St., New York City. (1924)
 CASTENHOLZ, W. B., 79 W. Monroe St., Chicago, Ill. (1924)
 CASTILLEJO, LINO JUAN, 54 Graduate College, Princeton, N. J. (1922)
 CATCHINGS, WADDILL, 30 Pine St., New York City. (1917)
 †CATHOLIC UNIVERSITY OF AMERICA, LIBRARY OF, Washington, D. C.
 CATLIN, WARREN B., Bowdoin College, Brunswick, Me. (1909)
 CATOR, GEORGE, 509 Continental Bldg., Baltimore, Md. (1901)
 CAUBLE, LAURA A., Bureau of Nutrition, Dairymen's League, Coop. Ass'n, 119 W. Forty-first St., New York City. (1916)
 CAVERLY, HARCOURT LENTHART, 506 E. Jefferson St., Ann Arbor, Mich. (1920)
 †CEASE, D. L., 820 Superior Ave., Cleveland, Ohio.
 †CEDAR RAPIDS PUBLIC LIBRARY, Cedar Rapids, Iowa.
 †CENTRAL COLLEGE LIBRARY, Central College, Fayette, Mo.
 †CENTRAL HIGH SCHOOL, Cape Girardeau, Mo.
 †CENTRAL STATE NORMAL SCHOOL LIBRARY, Edmond, Okla.
 †CENTRE COLLEGE, Danville, Ky.
 CHADDOCK, ROBERT EMMETT, Kent Hall, Columbia University, New York City. (1909)
 CHALMERS, HENRY, Bureau of Foreign and Domestic Commerce, Washington, D. C. (1918)
 †CHAMBER OF COMMERCE OF NORTHWEST DISTRICT OF RUSSIA, Petrograd, Russia.
 CHAMBERS, CLYDE RAY, National Transportation Institute, Seventeenth and H. Sts., Washington, D. C. (1923)
 CHAMBERS, RAYMOND, 40 Niagara Falls Blvd., Buffalo, N. Y. (1922)
 †CHAMPAIGN PUBLIC LIBRARY, Champaign, Ill.
 CHANDLER, HENRY ALFRED ERNST, 9 Park St., Norwalk, Conn. (1909)
 CHANDLER, R. A., Sylvania, Ohio. (1923)
 †CHANG CHUN CHAMBER OF COMMERCE, THE, Chang Chun, Manchuria, China.

- CHANTER, WILLIAM G., 13 Fisk Hall, Middletown, Conn. (1922)
- +CHAO, C. K., Care of Edward Evans and Sons, 30 N. Szechuen Rd., Shanghai, China.
- CHAPMAN, HERMAN HOLLIS, University, Ala. (1922)
- CHAPMAN, JOHN M., Fernald Hall, Columbia University, New York City. (1920)
- CHAPMAN, PHILIP F., Chapman National Bank, 185 Middle St., Portland, Me. (1917)
- CHAPMAN, WILLIAM P., 154 Nassau St., New York City. (1910)
- CHARLTON, JOSEPH WILLIAM, 1719 Lake Front Ave., East Cleveland, Ohio. (1923)
- CHASE, CHARLES H., 3913 Huntington St., Washington, D. C. (1916)
- CHASE, SIMEON B., King Philip's Mills, Fall River, Mass. (1890)
- CHASE, WARREN D., Southington, Conn. (1922)
- CHASSELL, E. D., Farm Mortgage Bankers' Ass'n, 112 W. Adams St., Chicago, Ill. (1919)
- +CHATTANOOGA, UNIVERSITY OF, Chattanooga, Tenn.
- CHEEK, ROSS W., 55 Fifteenth Ave., Columbus, Ohio. (1912)
- +CHEF DU SERVICE d'INFORMATION ET d'ETUDES ECONOMIQUES ET FINANCIERES, Hôtel de Ville, Port Nord, Paris 4e, France.
- CHEN, PING-CHUAN, C/o Yuen Hung Lee Co., 32 Des Voeux Road, West, Hongkong, China. (1922)
- CHENG, DALIN L., 14 E. Read St., Baltimore, Md. (1923)
- CHERRINGTON, PAUL T., 25 Claremont Ave., New York City. (1909)
- CHERRINGTON, HOMER, Cornell College, Mount Vernon, Iowa. (1923)
- CHEW, NY POON, 809 Sacramento St., San Francisco, Calif. (1910)
- +CHICAGO PUBLIC LIBRARY, Chicago, Ill.
- +CHICAGO TRIBUNE, LIBRARY, Chicago, Ill.
- CHILDS, JOEL N., Reading, Minn. (1924)
- CHILDS, WILLIAM H., 17 Battery Place, New York City. (1915)
- CHISHOLM, ARCHIBALD M., 605 Sellwood Bldg., Duluth, Minn. (1916)
- +CHOSEN CHRISTIAN COLLEGE, Seoul, Korea.
- +CHOSEN-SOTOKUFU-BUNSHOKA (Chosaka 97), (Gov. General of Chosen), Keijo, Chosen, Japan.
- +CHOSEN-SOTOKUFU-GALJIKA (Gov. General of Chosen), Keijo, Chosen, Japan.
- CHU, CHIN, Hwei Hei Industrial Bank, 22 Kiukiang Rd., Shanghai, China. (1915)
- +CHUNG KOU DAH HSUCH, Library of, Care of Commercial Press, Ltd., C 453 Honan Rd., Shanghai, China.
- +CINCINNATI PUBLIC LIBRARY, Cincinnati, Ohio.
- +CINCINNATI, UNIVERSITY OF, LIBRARY, Burnett Woods Park, Cincinnati, Ohio.
- CLAGHORN, KATE HOLLADAY, 105 E. Twenty-second St., New York City. (1901)
- CLAPP, CLIFT ROGERS, 60 State St., Boston, Mass. (1909)
- CLARK, DAVID TAGGART, Williamstown, Mass. (1909)
- CLARK, EARLE, 244 Madison Ave., New York City. (1912)
- *CLARK, EDWARD SEVERIN, Care of D. T. Johnston, 149 Broadway, New York City. (1916)
- CLARK, ELMER SAYRE, 703 Park Ave., Beloit, Wis. (1923)
- CLARK, FLOYD B., College Station, Texas. (1919)
- CLARK, FRED E., 1602 Ashland Ave., Evanston, Ill. (1914)
- CLARK, HORACE F., 403 Sterling Hall, Madison, Wis. (1922)
- *CLARK, JOHN BATES, 407 West 117th St., New York City. (1886)
- CLARK, JOHN MAURICE, University of Chicago, Chicago, Ill. (1909)
- CLARK, LAWRENCE E., 16 Wendell St., Cambridge, Mass. (1921)
- *CLARK, MARTIN, 91 Erie Co. Bank Bldg., Buffalo, N. Y. (1887)
- *CLARK, VICTOR S., Care of the *Living Age*, 8 Arlington St., Boston 9, Mass. (1906)
- CLARK, W. C., Queen's University, Kingston, Ont., Canada. (1919)
- CLARK, WALTER ERNEST, University of Nevada, Reno, Nev. (1902)
- +CLARK UNIVERSITY LIBRARY, Worcester, Mass.
- CLAUSE, W. L., 1618 Frick Bldg., Pittsburgh, Pa. (1924)
- CLAY, CASSIUS M., Care of Simpson, Thacher & Bartlett, 62 Cedar St., New York City. (1922)

- CLAY, HENRY, 2 Kingston Ave., Didsbury, Manchester, England. (1921)
- CLELAND, J. S., Muskingum College, New Concord, Ohio. (1919)
- CLEMEN, RUDOLF A., Care of Illinois Merchants Bank, 230 S. Clark St., Chicago, Ill. (1924)
- CLEMENT, C. E., Bureau of Animal Industry, U. S. Department of Agriculture, Washington, D. C. (1921)
- CLEMONS, JAY H., Box 770, Reno, Nev. (1918)
- CLEVELAND, WILLIAM C., Arlington Heights, Ill. (1922)
- +CLEVELAND PUBLIC LIBRARY, Order Department, 1375 Euclid Ave., Cleveland, Ohio.
- CLOW, FREDERICK REDMAN, Oshkosh, Wis. (1894)
- COAN, WILLIAM, Washington and Lee University, Lexington, Va. (1924)
- COATS, R. H., Dominion Statistician, Ottawa, Ontario, Canada. (1911)
- COBB, MRS. FLORENCE ETHERIDGE, Wewoka, Okla. (1918)
- +COCKE MEMORIAL LIBRARY, Hollins College, Hollins, Va.
- COFFIN, C. A., 120 Broadway, New York City. (1910)
- COGSWELL, LEDYARD, JR., New York State National Bank, Albany, N. Y. (1911)
- COHEN, HARRY L., 259 Dumont Ave., Brooklyn, N. Y. (1922)
- COHEN, JULIUS HENRY, 111 Broadway, New York City. (1910)
- COHEN, SAM L., 55 Liberty St., New York City. (1912)
- COKE, HENRY C., Dallas, Texas. (1911)
- COLE, ARTHUR H., 102 Fresh Pond Parkway, Cambridge, Mass. (1913)
- COLE, HOWARD N., 10 High St., Boston, Mass. (1916)
- COLE, WILLIAM MORSE, 55 Brewster St., Cambridge, Mass. (1908)
- +COLGATE UNIVERSITY LIBRARY, Hamilton, N. Y.
- +COLLEGE OF THE CITY OF NEW YORK, LIBRARY OF, Convent Ave. and 139th St., New York City.
- +COLLEY, KRAMER LANE, 634 Mayo Bldg., Tulsa, Okla. (1924)
- COLLIER, BARRON G., 220 W. Forty-second St., New York City. (1912)
- COLLIER, GEORGE W., 800 Carroll Ave., Takoma Park, Washington, D. C. (1922)
- COLLINGS, HARRY T., 917 Marlyn Rd., Overbrook, Philadelphia, Pa. (1917)
- COLLINS, SELWYN D., Statistical Office, Public Health Service, Washington, D. C. (1922)
- +COLORADO COLLEGE, COBURN LIBRARY, Colorado Springs, Colo.
- +COLORADO, UNIVERSITY OF, LIBRARY, Boulder, Colo.
- COLT, LE BARON B., Room 233, Senate Office Bldg., Washington, D. C. (1922)
- COMER, GEORGE P., U. S. Tariff Commission, Washington, D. C. (1924)
- COMER, HARRY D., 113 Waverly Place, New York City. (1923)
- COMINS, EDWARD PARKHURST, 200 Devonshire St., Boston, Mass. (1910)
- COMISH, NEWEL H., Oregon Agricultural College, Corvallis, Ore. (1918)
- +COMMERZBIBLIOTHEK HAMBURG, Hamburg, Germany.
- +COMMISSIONER, THE, FEDERAL TAXATION DEPARTMENT, Post Office Bldgs., Elizabeth St., Melbourne, Australia.
- COMMONS, JOHN ROGERS, University of Wisconsin, Madison, Wis. (1910)
- *COMPTON, WILSON, National Lumber Manufacturers' Ass'n, 402 Transportation Bldg., Washington, D. C. (1919)
- +COMPTROLLER GENERAL, TRADE AND CUSTOMS DEPARTMENT, Spring St., Melbourne, Australia.
- COMSTOCK, ALZADA, Mount Holyoke College, South Hadley, Mass. (1914)
- CONANT, LUTHER, JR., 87 Church St., Winchester, Mass. (1915)
- +CONCORD NORMAL SCHOOL, Athens, W. Va.
- +CONCORDIA COLLEGE LIBRARY, Moorhead, Minn.
- CONDIT, KENNETH HAMILTON, Tenth Ave. at Thirty-sixth St., New York City. (1922)
- +CONFEDERAZIONE GENERALE DELL'INDUSTRIA ITALIANA, Piazza Venezia 11, Rome, Italy.
- CONGER, A. L., Fort Hayes, Columbus, Ohio. (1913)
- +CONNECTICUT AGRICULTURAL COLLEGE, Storrs, Conn.
- +CONNECTICUT STATE LIBRARY, Hartford, Conn.

- CONNER, BENJAMIN HOWE, 5 Avenue de l'Opera, Paris, France. (1916)
 CONNOR, JOHN V., Box 592, Catholic University, Brookland, D. C. (1924)
 CONNOR, LOUIS GEORGE, 1003 Kearney St., N. E., Washington, D. C. (1923)
 CONOVER, HOWARD JOHN, 1301 West 104th St., Cleveland, Ohio. (1912)
 CONRAD, IRENE FARNHAM, 39 Welles St., Forty-fort, Wilkes-Barre, Pa. (1919)
 CONVERSE, PAUL D., University of Pittsburgh, Pittsburgh, Pa. (1915)
 CONWAY, THOMAS, JR., 156 Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1915)
 CONYNGTON, MARY, Bureau of Labor Statistics, Washington, D. C. (1923)
 CONYNGTON, THOMAS, 174 Wildwood Ave., Montclair, N. J. (1919)
 *COOK, CHARLES C., 2222 Sixth St., N. W., Washington, D. C. (1893)
 COOKINGHAM, EDWARD, Care of Ladd & Tilton Bank, Portland, Ore. (1911)
 COOLEY, CHARLES HORTON, University of Michigan, Ann Arbor, Mich. (1890)
 COOLS, G. VICTOR, Institute, W. Va. (1924)
 COOMBS, WHITNEY, Lake Forest College, Lake Forest, Ill. (1922)
 COONS, ARTHUR GARDINER, P. O. Box 343, Anaheim, Calif. (1920)
 COOPER, FREDERICK STANLEY, P. O. Box 56, Rome, Ga. (1922)
 COOPER, LYSLE W., Lake Forest College, Lake Forest, Ill. (1922)
 COOPER, OSCAR HENRY, 526 Mulberry St., Abilene, Texas. (1918)
 COOPER, PAUL P., Box 527, University of Kentucky P. O., Lexington, Ky. (1923)
 COOPER, WALTER W., 1924 Fremont Ave., South, Minneapolis, Minn. (1920)
 †COOPER UNION LIBRARY, Cooper Union, New York City.
 COPENLAND, CHARLES C., Baldwin, N. Y. (1919)
 COPENLAND, MELVIN THOMAS, Bureau of Business Research, Cambridge, Mass. (1909)
 COPENLAND, MORRIS ALBERT, 230 Linden Ave., Ithaca, N. Y. (1921)
 COPENLAND, DOUGLAS B., University of Tasmania, Hobart, Tasmania. (1916)
 CORBETT, EDWARD LAWRENCE, 336 Alexander Ave., New York City. (1918)
 CORDELL, H. W., Pullman, Wash. (1921)
 †CORNELL UNIVERSITY LIBRARY, Ithaca, N. Y.
 †CORNISH, J. E., LTD., 16 St. Ann's Square, Manchester, England.
 †COSMOS CLUB, Cor. H. St. and Madison Place, Washington, D. C.
 COTTON, WILLIAM J. H., 1003 Trinity Ave., Durham, N. Car. (1911)
 †COUNCIL BLUFFS FREE PUBLIC LIBRARY, Council Bluffs, Iowa.
 COOPER, WALTER JAMES, Sloane Hall, New Haven, Conn. (1923)
 COVER, JOHN HIGSON, Colorado College, Colorado Springs, Colo. (1921)
 COX, ALONZO B., Bureau of Agricultural Economics, Washington, D. C. (1923)
 COX, GARFIELD, Faculty Exchange, University of Chicago, Chicago, Ill. (1923)
 COX, GEORGE CLARKE, 5 Nassau St., Care of Wood Struthers & Co., New York City. (1911)
 COX, ROBERT ALOMETH, 3200 Guadalupe St., Austin, Texas. (1922)
 COX, ROBERT LYNN, 1 Madison Ave., New York City. (1910)
 CRAIG, RALPH C., Care of Messrs. G. W. Van Slyke & Horton, Albany, N. Y. (1921)
 CRAMER, CARL, Harrison Ave. and McHenry Rd., Cincinnati, Ohio. (1918)
 †CRAMPTON, H., 3137 N. Ridgeway Ave., Chicago, Ill.
 CRANE, CHARLES R., 70 Fifth Ave., New York City. (1901)
 CRAVEN, LESLIE, Room 1143, Transportation Bldg., 608 S. Dearborn St., Chicago, Ill. (1920)
 CRAWFORD, G. L., College Station, Texas. (1923)
 CRENNAN, C. H., Continental and Commercial National Bank, Chicago, Ill. (1920)
 CRESAP, MARK W., Care of Hart, Schaffner & Marx, 36 S. Franklin St., Chicago, Ill. (1917)
 CRESWELL, CHARLES F., 165 Broadway, Room 910, New York City. (1923)
 CRICKMAN, CHLORUS W., Agricultural Experiment Station, Iowa State College, Ames, Iowa. (1922)
 CRIM, HERBERT S., 225 N. Van Buren St., Iowa City, Iowa. (1922)
 CRITCHFIELD, BURKE H., 139 N. Clark St., Chicago, Ill. (1923)
 CROBAUGH, CLYDE J., 300 E. Sixth St., Bloomington, Ind. (1922)
 CROCKATT, PETER C., University of Oregon, Eugene, Ore. (1921)

- CROCKER, FRANK L., 5 Nassau St., New York City. (1909)
 CROMPTON, GEORGE, 74 William St., Worcester, Mass. (1912)
 CROOK, JAMES WALTER, Amherst College, Amherst, Mass. (1892)
 CROSGRAVE, LLOYD M., Allerton House, 302 W. Twenty-second St., New York City. (1913)
 CROSS, IRA BROWN, 1418 Le Roy Ave., Berkeley, Calif. (1910)
 CROSSMAN, L. E., Ohio University, Athens, Ohio. (1923)
 CROWELL, JOHN FRANKLIN, 171 Liberty St., Bloomfield, N. J. (1888)
 CROXTON, FRED C., Director, Columbus Council of Social Agencies, 16 S. Third St., Columbus, Ohio. (1911)
 CRUM, WILLIAM LEONARD, Committee on Economic Research, Harvard University, Cambridge, Mass. (1921)
 CUDMORE, S. A., 245 Powell Ave., Ottawa, Ont., Canada. (1911)
 CULBERTSON, WILLIAM S., 212 Maryland Ave., N. E., Washington, D. C. (1908)
 CULLEN, CHARLES EDWARD, Washington University, St. Louis, Mo. (1922)
 CUMBERLAND, WILLIAM WILSON, U. S. Marine Corps Post Office, Port au Prince Haiti, Care of Postmaster, New York City. (1916)
 CUMMINGS, BURWELL, East Lansing, Mich. (1922)
 CUMMINGS, JOHN, 3029 Q. St., N. W., Washington, D. C. (1896)
 CUMMINGS, JOSEPH E., School of Business, University of Minnesota, Minneapolis, Minn. (1924)
 CUMMINS, ALBERT W., Box 602, Wilmington, Del. (1910)
 CUNNINGHAM, JOHN B., Houghton, Mich. (1923)
 CUNNINGHAM, WILLIAM J., 28 Buckingham St., Cambridge, Mass. (1912)
 CURRIER, GUY W., 6 Mt. Vernon Place, Boston, Mass. (1910)
 CURRY, RALPH F., 1001 Connecticut St., Lawrence, Kans. (1918)
 CURTIS, CLIFFORD A., 7 Blake Hall, University of Chicago, Chicago, Ill. (1924)
 CURTIS, GEORGE LEWIS, Clinton, Iowa. (1916)
 CURTIS, R. E., Knox College, Galesburg, Ill. (1920)
 CUSHING, MORGAN B., Bowdoin College, Brunswick, Me. (1920)
 CUSICK, LAURENCE F., 168 Willow Rd., Nahant, Mass. (1916)
 CUSTIS, VANDERVEER, Northwestern University, Evanston, Ill. (1904)
 †CUSTOMS COLLEGE LIBRARY, THE, Peking, China.
 CUTCHEON, FRANKLIN W. M., 147 E. Thirty-sixth St., New York City. (1920)
 †DACCIA UNIVERSITY, THE LIBRARIAN, Department of Economics, Dacca, India.
 DADE, EMIL B., 1517 Rhode Island Ave., Lawrence, Kans. (1923)
 DADISMAN, A. J., Morgantown, W. Va. (1917)
 DAGGETT, STUART, University of California, Berkeley, Calif. (1906)
 DAHL, GERHARD M., 57 Broadway, New York City. (1919)
 DAILEY, DON M., 1570 Asbury Ave., Evanston, Ill. (1921)
 DAINES, HARVEY C., Faculty Exchange, University of Chicago, Chicago, Ill. (1923)
 †DAKOTA WESLEYAN UNIVERSITY, Mitchell, S. Dak.
 †DAL, LEONARD, LIBRARIAN, Handelshogskolans Bibliothek, Brunkebergstorg 2, Stockholm, Sweden.
 DALE, HARRISON C., University of Idaho, Moscow, Idaho. (1923)
 †DALLAS PUBLIC LIBRARY, Dallas, Texas.
 DANA, JAMES DWIGHT, 42 Church St., New Haven, Conn. (1922)
 DANKER, DANIEL J., 73 Dean Rd., Brookline, Mass. (1913)
 †DARTER BROS. & Co., P. O. Box 36, Stellenbosch, S. Africa.
 †DARTMOUTH COLLEGE LIBRARY, Hanover, N. H.
 DAS, TARKANATH, P. O. Box 1636, Washington, D. C. (1924)
 DAVENPORT, HERBERT JOSEPH, Care of Standard Statistics Co., 47 West St., New York City. (1905)
 DAVIES, JOSEPH E., 2117 Le Roy Place, Washington, D. C. (1914)
 *DAVIS, ANDREW MCFARLAND, 10 Appleton St., Cambridge, Mass. (1893)
 DAVIS, DARRELL HAUG, University of Minnesota, Minneapolis, Minn. (1924)
 DAVIS, EDGAR B., 1330 Main St., Campello, Mass. (1914)
 DAVIS, EDWARD HATTON, P. O. Drawer 1217, Waterbury, Conn. (1902)

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- DAVIS, IRVING G., Connecticut Agricultural College, Storrs, Conn. (1920)
 DAVIS, JEAN S., Agnes Scott College, Decatur, Ga. (1923)
 DAVIS, JEROME, Divinity School, Yale University, New Haven, Conn. (1924)
 DAVIS, JOSEPH STANCLIFFE, Food Research Institute, Stanford University, Calif. (1911)
 DAVIS, PIERPONT V., 55 Wall St., New York City. (1912)
 *DAVIS, ROBERT C., Box 340, Providence, R. I. (1915)
 DAVISON, ELOISE, Division of Home Economics, Iowa State College, Ames, Iowa. (1922)
 DAVISON, L. LEROY, 310 Commerce Bldg., Urbana, Ill. (1923)
 DAY, ARTHUR MORGAN, Danbury, Conn. (1899)
 DAY, CLIVE, 44 Highland St., New Haven, Conn. (1908)
 *DAY, EDMUND EZRA, University of Michigan, Ann Arbor, Mich. (1907)
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 †DAYTON PUBLIC LIBRARY, Dayton, Ohio.
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 DEIBLER, F. S., Evanston, Ill. (1908)
 †DELAWARE UNIVERSITY LIBRARY, Newark, Del.
 DE LOACH, R. J. H., 209 W. Jackson Blvd., Chicago, Ill. (1920)
 †DEN, A., Room 1640, Woolworth Bldg., New York City.
 §DENNISON, HENRY S., Framingham, Mass. (1911)
 †DENVER PUBLIC LIBRARY, Denver, Colo.
 †DENVER, UNIVERSITY OF, LIBRARY, Denver, Colo.
 †DEPARTMENT OF AGRICULTURAL ECONOMICS, College Farm, New Brunswick, N. J.
 †DEPARTMENT OF ARCHIVES AND HISTORY, Legislative Reference Bureau, Charleston, W. Va.
 †DEPARTMENT OF INDUSTRIES AND COMMERCE, P. O. Box 763, Wellington, New Zealand.
 †DEPARTMENT OF LABOR AND INDUSTRIES, LIBRARY OF, 473 State House, Boston, Mass.
 †DEPARTMENT OF LABOUR, Ottawa, Ont., Canada.
 †DEPARTMENT OF RAILWAYS, LIBRARY OF, Marunouchi, Tokyo, Japan.
 DE PASSE, ALFRED B., 8787—150th St., Jamaica, N. Y. (1919)
 DEBB, CHARLES H., American Presbyterian Mission, Hengchow, Hunan, China. (1909)
 DERRY, GEORGE HERMANN, 105 Seward Place, Schenectady, N. Y. (1922)
 †DETROIT PUBLIC LIBRARY, Detroit, Mich.
 †DET STATISTISKE CENTRALBYROA BIBLIOTEK, Kristiana, Norway.
 *DEVINE, EDWARD THOMAS, 105 E. Twenty-second St., New York City. (1893)
 DEWEES, ANNA, Tudor Hall, Apt. 609, Washington, D. C. (1924)
 *DEWEY, DAVIS RICH, Massachusetts Institute of Technology, Cambridge A., Mass. (1886)
 DEWEY, F. A., 22 William St., New York City. (1913)
 DEWEY, FRANCIS H., JR., 54 William St., Worcester, Mass. (1915)
 DEWING, ARTHUR STONE, 469 Broadway, Cambridge 38, Mass. (1911)
 DEWSNUP, ERNEST RITSON, University of Liverpool, Liverpool, England. (1910)
 DICE, CHARLES A., Ohio State University, Columbus, Ohio. (1919)
 DICKEY, WALTER S., 200-217 New York Life Bldg., Kansas City, Mo. (1914)
 DICKINSON, F. G., 305 Commerce Bldg., University of Illinois, Urbana, Ill. (1923)
 DICKINSON, Z. CLARK, Department of Economics, University of Michigan, Ann Arbor, Mich. (1920)
 †DICKINSON COLLEGE LIBRARY, Carlisle, Pa.
 *DIECKMANN, ADOLF, 1180 Harrison Ave., Cincinnati, Ohio. (1918)
 DIETRICH, ETHEL B., Mount Holyoke College, South Hadley, Mass. (1920)
 DIETZ, EDMUND, Northam, Nev. (1923)
 *DILL, ARTHUR C., 42 Chestnut St., Albany, N. Y. (1900)
 DILL, RICHARD E., Alexandria, Nebr. (1921)
 DILLON, ARTHUR VINCENT, 52 Wyndemere Ave., Ridgewood, N. J. (1918)

- DILLON, CLARENCE, 28 Nassau St., New York City. (1920)
 †DIRECTOR, DEPARTMENT OF STATISTICS, 1 Council House St., Calcutta, India.
 †DIRECTOR, LABOUR OFFICE, Old Customs House, Mint Road, Bombay, India.
 †DIRECTOR OF PUBLICATIONS, FOREIGN BOOK SECTION, His Majesty's Stationery Office, Princes St., Westminster, S. W. 1, London, England.
 †DIRECTOR OF VOCATIONAL GUIDANCE, 15 Beacon St., Boston, Mass.
 DISSTON, WILLIAM D., Chestnut Hill, Philadelphia, Pa. (1914)
 *DIX, S. M., 280 Broadway, New York City. (1910)
 DIXON, FRANK HAIGH, Princeton University, Princeton, N. J. (1894)
 DODD, DAVID L., Room 514, Hamilton Hall, Columbia University, New York City. (1922)
 DODGE, CLEVELAND H., 99 John St., New York City. (1914)
 †VAN DOESBURGH, S. C., Breestraat 14, Leiden, Netherlands.
 DOHERTY, HENRY L., 60 Wall St., New York City. (1909)
 DOHR, JAMES L., 505 Journalism Bldg., Columbia University, New York City (1920)
 DOHRMANN, A. B. C., Geary and Stockton Sts., San Francisco, Calif. (1915)
 †DOKUA-SHOIN, No. 101, Edomachi, Kobe, Japan.
 DOLBEARE, HARWOOD BURROWS, 118 Eddy St., Ithaca, N. Y. (1923)
 DOMERATZKY, LOUIS, Bureau of Manufactures, Washington, D. C. (1908)
 DONALD, HENDERSON HAMILTON, 314 West 138th St., New York City. (1921)
 DONALD, WILLIAM JOHN ALEXANDER, 20 Vesey St., New York City. (1912)
 DONHAM, WALLACE B., 17 University Hall, Cambridge, Mass. (1909)
 DONNAN, ELIZABETH, Wellesley College, Wellesley, Mass. (1922)
 DONOVAN, WILLIAM F., Mattapoissett, Mass. (1912)
 †DOO, DING U., Fuh Tan University Library, Kiangwan, Shanghai, China.
 DOOLITTLE, W. C. J., Utica Investment Co., Utica, N. Y. (1918)
 DORR, JOHN V. N., 247 Park Ave., New York City. (1916)
 †DOSHISHA UNIVERSITY, "Hogakubu," Kyoto, Japan.
 DOTEN, CARROLL W., 58 Garfield St., Cambridge, Mass. (1902)
 DOTY, C. M., DePaul University, 84 E. Randolph St., Chicago, Ill. (1923)
 DOUGLAS, A. W., 900 Spruce St., St. Louis, Mo. (1924)
 DOUGLAS, CHARLES H., Care of D. C. Heath & Co., 231-245 W. Thirty-ninth St., New York City. (1909)
 DOUGLAS, LEWIS WILLIAMS, United Verde Extension Mfg. Co., Jerome, Ariz. (1916)
 DOUGLAS, PAUL HOWARD, School of Commerce, University of Chicago, Chicago, Ill. (1915)
 †DOVER FREE LIBRARY, Dover, Del.
 DOWNS, WILLIAM CHARLES, P. O. Box 700, Rio de Janeiro, Brazil, S. America. (1912)
 *DOWRIE, GEORGE W., University of Minnesota, Minneapolis, Minn. (1916)
 DOZIER, HOWARD D., Room 273, Treasury Department, Section of Statistics, Washington, D. C. (1918)
 DRAPER, ERNEST G., 375 Washington St., New York City. (1921)
 DRESEN, WILLIAM H., State Agricultural College, Corvallis, Ore. (1916)
 DREHER, H. J., Box 346, Riverside, Calif. (1911)
 DREYFUS, EDWIN D., 402 West Penn Bldg., Pittsburgh, Pa. (1922)
 *DROPPERS, GARRETT, Williamstown, Mass. (1902)
 DRUCKER, A. P. R., Colorado College, Colorado Springs, Colo. (1923)
 DRURY, HORACE B., 5025 Wisconsin Ave., Washington, D. C. (1915)
 DRURY, LUTHER EDWARDS, Indiana University, Bloomington, Ind. (1923)
 DUENAU, I. J., 1319 A Hollywood Ave., Far Rockaway, L. I., New York City. (1924)
 DU BOIS, CHARLES G., 195 Broadway, New York City. (1911)
 DU BRUL, ERNEST F., Prov. Bank Bldg., Cincinnati, Ohio. (1921)
 †DUBUQUE, UNIVERSITY OF, Dubuque, Iowa.
 DUDLEY, ARTHUR STANHOPE, 1108 Majestic Bldg., Milwaukee, Wis. (1914)
 DUFFUS, WILLIAM M., College of Business Administration, Boston University, Boston, Mass. (1917)
 DUFFY, WALTER F., Franklin, N. H. (1915)

- DULLES, JOHN W., 3d, 510 R. I. Hospital Trust Bldg., Providence, R. I. (1924)
- +DULUTH PUBLIC LIBRARY, Duluth, Minn.
- DUMMEIER, EDWIN F., Washington State College, Pullman, Wash. (1922)
- DUNCAN, CARSON S., 320 Munsey Bldg., Washington, D. C. (1915)
- DUNCAN, KENNETH, Canton Christian College, Canton, China. (1915)
- DUNHAM, A. W., 55 Wall St., New York City. (1917)
- DUNN, O. W., C. N. Dietz Lumber Co., Omaha, Nebr. (1918)
- DUNN, SEELY, Ass't Dir. of Statistics, Interstate Commerce Commission, Washington, D. C. (1924)
- +DUPRIEZ, L., 190 Rue de Bruxells, Louvain, Belgium.
- DURAND, EDWARD DANA, 3613 Norton Place, N. W., Washington, D. C. (1898)
- DURYEE, R. L., Care of Swift & Co., Union Stock Yards, Chicago, Ill. (1924)
- DUTCHER, JESSIE R., 5 Harrison Hall, 175 Dartmouth St., Boston, Mass. (1923)
- DUTTON, HENRY P., 641 Library Place, Evanston, Ill. (1920)
- DYE, EARL V., 123 Gill St., State College, Pa. (1920)
- +DYSART HIGH SCHOOL, Dysart, Iowa.
- +EARLHAM COLLEGE LIBRARY, Earlham, Ind.
- +EAST ASIATIC ECONOMIC INVESTIGATION BUREAU, South Manchuria Railway Co., 1 Itchoime Yurakucho, Tokyo, Japan.
- EASTERLING, THOMAS LESLIE, 101 Newbury St., Boston, Mass. (1923)
- +EASTERN ILLINOIS STATE NORMAL SCHOOL, LIBRARY OF, Charleston, Ill.
- EASTMAN, GEORGE, 900 East Ave., Rochester, N. Y. (1910)
- +EAST TEXAS STATE TEACHERS COLLEGE, THE LIBRARY, Commerce, Texas.
- +EAVENSON, HOWARD N., 4411 Bayard St., Pittsburgh, Pa. (1911)
- EAVES, LUCILE, 111 Davis Ave., Brookline, Mass. (1911)
- EBERHARD, GEORGE H., 360-362 Fremont St., San Francisco, Calif. (1922)
- EBERLE, GEORGE JACQUIN, School of Commerce, University of Southern California, Los Angeles, Calif. (1916)
- ECKELBERRY, GEORGE WENDELL, 303 W. Eighth Ave., Columbus, Ohio. (1917)
- ECKERSOLL, VICTOR HAROLD, 725 Melrose St., Chicago, Ill. (1922)
- +L'ECOLE DES HAUTES ETUDES COMMERCIALES, 399 Viger Ave., Montreal, P. Q., Canada.
- +ECONOMICS LIBRARY, THE UNIVERSITY COLLEGE, P. O. Box 1176, Johannesburg, Transvaal, S. Africa.
- +ECONOMITCHESKO-PRAYOVOE, Upravlenie N. K. V. T., Ilinka 14, Moscow, Russia.
- *EDDY, SARAH J., Bristol Ferry, R. I. (1893)
- +EDGEWORTH, FRANCIS YSIDRO, Balliol College, Oxford, England. (1893)
- EDMINSTER, LYNN RAMSAY, Institute of Economics, 26 Jackson Place, Washington, D. C. (1923)
- EDMISTON, A. R., 925 Terminal Bldg., Lincoln, Nebr. (1923)
- EDMONDS, C. C., 706 Haven Ave., Ann Arbor, Mich. (1923)
- EDWARDS, ALBA M., Bureau of the Census, Washington, D. C. (1908)
- *EDWARDS, GEORGE W., 21 Claremont Ave., New York City. (1922)
- *EDWARDS, RICHARD E., Peru, Ind. (1914)
- EFFINGER, ROBERT CRAIG, P. O. Box 4051, Reno, Nev. (1920)
- EHRHORN, OSCAR W., 444 W. Twenty-fourth St., New York City. (1909)
- EHRLE, OSCAR F., 755 Westminster Rd., Brooklyn, N. Y. (1911)
- EIDLITZ, OTTO M., 41 E. Forty-second St., New York City. (1907)
- EINZIG, PAUL, 111 Queen Victoria St., London E. C. 4, England. (1920)
- EISEMAN, SAMUEL, 120 E. Twenty-third St., New York City. (1917)
- EISNER, MARK, 17 E. Forty-second St., New York City. (1922)
- EJIRI, M., Care of The Sumitomo Bank, Ltd., 67 Bishopsgate, London, E. C. 2, England. (1923)
- EKE, PAUL A., 504 W. Nevada St., Urbana, Ill. (1924)
- EKVALL, WALDEMAR, Götgatan 95, Stockholm, Sweden. (1921)
- ELDBRED, WILFRED, Stanford University, Calif. (1911)
- ELDRIDGE, F. R., Bureau of Foreign and Domestic Commerce, Washington, D. C. (1924)
- ELIOT, CLARA, Columbia University, New York City. (1922)

- ELIOT, HOWARD McKENNY, East Lansing, Mich. (1920)
- ELIOT, WILLIAM G., 3d, Wesleyan University, Middletown, Conn. (1922)
- ELLIOTT, GILBERT, 20 Fifth Ave., New York City. (1919)
- †ELIZABETH FREE PUBLIC LIBRARY, Elizabeth, N. J.
- ELKINS, DAVIS, U. S. Senate, Washington. D. C. (1922)
- ELKUS, ABRAM I., 111 Broadway, New York City. (1909)
- ELLIOTT, HOWARD, Room 421, 34 Nassau St., New York City. (1919)
- ELLIOTT, PERRY, 1850 Ontario Place, N. W., Washington, D. C. (1924)
- ELLIS, GEORGE W., 149 Broadway, New York City. (1910)
- ELLIS, RALPH, Jericho, L. I., N. Y. (1911)
- ELLIS, RAY G., Hillsdale, Mich. (1921)
- ELLISON, WILLIAM B., 251 West 104th St., New York City. (1914)
- ELLWOOD, CHARLES A., 407 College Ave., Columbia, Mo. (1902)
- ELMER, F. C., West Technical High School, Cleveland, Ohio. (1922)
- †ELSBACH, R. H., 115 Presidio Ave., San Francisco, Calif.
- ELSTON, JAMES STRODE, Travelers Insurance Co., Hartford, Conn. (1921)
- ELSWORTH, RALPH H., 1924 Lawtence St., N. E., Washington, D. C. (1924)
- ELWELL, FAYETTE HERBERT, 2025 Chadbourne Ave., Madison, Wis. (1911)
- *ELY, RICHARD THEODORE, University of Wisconsin, Madison, Wis. (1886)
- ELY, ROBERT ERSKINE, 17 W. Forty-fourth St., New York City. (1903)
- EMERSON, KENNETH BALES, Sharon, Mass. (1923)
- EMMET, BORIS, Care of Henry Sonneborn & Co., Baltimore, Md. (1919)
- †EMORY COLLEGE LIBRARY, Emory University, Ga.
- †EMORY AND HENRY COLLEGE, Emory, Va.
- *EMSHEIMER, A. W., Room 520, Schmulbach Bldg., Wheeling, W. Va. (1918)
- ENGEL, EDWARD J., Windermere East, Fifty-sixth St. and Cornell Ave., Chicago, Ill. (1914)
- ENGEL, EMANUEL, Woolworth Bldg., New York City. (1922)
- *ENGLISH, DONALD, Cornell University, Ithaca, N. Y. (1911)
- ENGLUND, ERIC, Kansas Agricultural College, Manhattan, Kans. (1921)
- †ENSUIKO-SEITO-KAISHA, Shin-Yeisho, Taiwan, Japan.
- EPLEY, JAMES F., Silver City, New Mex. (1922)
- EPSTEIN, RALPH C., 15 Langdon St., Cambridge, Mass. (1922)
- ERB, DONALD M., 810 Michigan Ave., Urbana, Ill. (1924)
- ERDMANN, H. E., Division of Rural Institutions, University of California, Berkeley, Calif. (1918)
- ERLANGER, ABRAHAM, 350 Broadway, New York City. (1914)
- ESAKI, MASUMI, The Bank of Taiwan, Tokyo, Japan. (1920)
- †ESCALA DE POUNNERCIO, Alvares Pevtiado, Largo S. Francisco, S. Paulo, Brazil, S. America.
- ESCH, FRED HENRY, 6301 Brookville Rd., Chevy Chase, Md. (1912)
- ESCHER, W. C., 22 Scheideggstrasse, Zurich, Switzerland. (1918)
- ESTABROOK, LEON M., Care of Ministerio de Agricultura, Pasco Colon 974, Buenos Aires, Argentina, S. America. (1916)
- ESTEY, JAMES A., 127 Waldron St., West Lafayette, Ind. (1916)
- EVANS, EURFRYN, 19 Hirope St., Wellington, New Zealand. (1923)
- EVANS, GEORGE EDWARD, 197 Watson Blvd., Pittsburgh, Pa. (1922)
- EVANS, J. G., 1009 W. Springfield Ave., Urbana, Ill. (1924)
- EVANS, WILLIAM WESTON, Glastonbury, Conn. (1921)
- †EVANS LIBRARY, Texas Presbyterian College, Milford, Texas.
- EVARTS, FRANK B., 11211 Bellflower Rd., Cleveland, Ohio. (1910)
- EVERETT, HELEN, 1721 I. St., Washington, D. C. (1919)
- EVERS, CECIL C., 184 Montague St., Brooklyn, N. Y. (1904)
- EZEKIEL, MORDECAI, Bureau of Agricultural Economics, Washington, D. C. (1924)
- FABELLA, VICENTE, Roxas Bldg., Manila, P. I. (1919)
- †FACULTAD DE CIENCIAS ECONOMICAS, Universidad Nacional, Buenos Aires, S. America.
- *FAIRCHILD, CHARLES STEEBINS, Cazenovia, N. Y. (1896)

- FAIRCHILD, FRED ROGERS, Yale Station, New Haven, Conn. (1904)
- †FAJEN, F., 49 Whitehall St., New York City.
- FALCONER, JOHN L., 145 E. Northwood Ave., Columbus, Ohio. (1914)
- FALKNER, HELEN DORIS, Wheaton College, Norton, Mass. (1923)
- †FALL RIVER PUBLIC LIBRARY, Fall River, Mass.
- FARLOW, WILLIAM A., 7343 Paxton Ave., Chicago, Ill. (1920)
- FARMER, RALPH H., 941 Fourteenth Ave., S. E., Minneapolis, Minn. (1921)
- *FARNAM, HENRY WALCOTT, 43 Hillhouse Ave., New Haven, Conn. (1890)
- FARQUHAR, ARTHUR B., York, Pa. (1901)
- FAUBEL, ARTHUR L., New York University, 32 Waverly Place, New York City. (1919)
- FAY, CHARLES R., Crescent Athletic Club, Brooklyn, N. Y. (1923)
- FAY, WILLIAM RODMAN, Care of G. Schirmer, Inc., 3 E. Forty-third St., New York City. (1913)
- FAYANT, FRANK H., 61 Broadway, New York City. (1909)
- FEASEL, FRED, State University, Albuquerque, New Mex. (1923)
- †FEDERAL BOARD FOR VOCATIONAL EDUCATION, LIBRARY, 200 New Jersey Ave., N. W., Washington, D. C.
- †FEDERAL RESERVE BANK OF CLEVELAND, Cleveland, Ohio.
- †FEDERAL RESERVE BANK OF MINNEAPOLIS, Minneapolis, Minn.
- †FEDERAL RESERVE BANK OF PHILADELPHIA, LIBRARY OF, 925 Chestnut St., Philadelphia, Pa.
- †FEDERAL TRADE COMMISSION, 2000 D. St., N. W., Washington, D. C.
- FEHLANDT, AUGUST F., Ripon, Wis. (1915)
- FEINGOLD, LOUIS E., 340 Main St., Worcester, Mass. (1913)
- FEIS, HERBERT, International Labour Office, League of Nations, Geneva, Switzerland. (1921)
- *FELT, D. E., 1735 N. Paulina St., Chicago, Ill. (1918)
- †FENNANT, HALE, 516 Grove St., East Lansing, Mich.
- FERGUSON, HOMER L., Newport News, Va. (1920)
- FERGUSON, MAXWELL, Mount Holyoke College, South Hadley, Mass. (1917)
- *FERGUSON, WILLIAM C., 10 N. Tenth St., Richmond, Ind. (1888)
- †FERGUSON LIBRARY, Stamford, Conn.
- FERNALD, CHARLES HENRY, 6 Carter St., Chapel Hill, N. Car. (1923)
- FETTER, FRANK ALBERT, 121 Broadmead, Princeton, N. J. (1894)
- FETTER, FRANK W., Conant Hall, Harvard University, Cambridge, Mass. (1923)
- FICHTNER, CHARLES C., Williamsburg, Va. (1924)
- FIELD, ARTHUR S., 3607 Lowell St., Washington, D. C. (1906)
- FIELD, JAMES ALFRED, University of Chicago, Chicago, Ill. (1904)
- FIELD, MARSHALL, 690 Park Ave., New York City. (1920)
- FILENE, A. LINCOLN, 416 Washington St., Boston, Mass. (1909)
- *FILENE, EDWARD A., 416 Washington St., Boston, Mass. (1901)
- FILIPETTI, GEORGE, School of Business, Columbia University, New York City. (1922)
- FILLEY, H. CLYDE, College of Agriculture, Lincoln, Nebr. (1923)
- †FINANCIAL BUREAU, Department of Finance, Tokyo, Japan.
- FINING, JOSEPH N., Fining Press Syndicate, 1001 Arcade Bldg., St. Louis, Mo. (1922)
- FINK, CORNELIUS W., 1483 Michigan Ave., Columbus, Ohio. (1923)
- FISHBURN, J. P., Box 1139, Roanoke, Va. (1923)
- FISHER, CLYDE OLIN, Wesleyan University, Middletown, Conn. (1916)
- FISHER, ERNEST M., 631 Sherman Ave., Evanston, Ill. (1923)
- *FISHER, IRVING, 460 Prospect St., New Haven, Conn. (1894)
- FISHER, JOHN ALDEN, Ohio State University, Columbus, Ohio. (1921)
- FISHER, JOHN WELTON, JR., Commercial Department, Illinois Bell Telephone Co., 212 W. Washington St., Chicago, Ill. (1922)
- FISHER, WILLARD CLARK, Westerlo, N. Y. (1890)
- FISK, HARVEY E., Care of Bankers Trust Company, 16 Wall St., New York City. (1917)

- FITCH, JOHN A., 105 E. Twenty-second St., New York City. (1910)
 FITZGERALD, H. R., Box 842, Danville, Va. (1922)
 FITZGERALD, JAMES, 611 McDougall Ave., Detroit, Mich. (1923)
 FITZGERALD, JAMES ANDERSON, Ohio State University, Columbus, Ohio. (1914)
 FLEISHER, ALEXANDER, 600 Stockton St., San Francisco, Calif. (1911)
 FLEMING, RALPH D., Alexander Hamilton Institute, 13 Astor Place, New York City. (1911)
 FLETCHER, HENRY, Field Point Park, Greenwich, Conn. (1919)
 FLETCHER, HUGH McKAY, 201 University Hall, Urbana, Ill. (1924)
 FLINT, JOHN, 40 Rector St., New York City. (1911)
 †FLINT PUBLIC LIBRARY, East Kearsley St., Flint, Mich.
 FLOCKEN, IRA G., 1226 Lancaster Ave., Pittsburgh, Pa. (1909)
 FLOHR, LEWIS B., Vienna, Va. (1924)
 FLORA, CHARLES PAXSON, 155 Church St., Watertown, Mass. (1923)
 FLUEGEL, FELIX, 22 Wheeler Hall, University of California, Berkeley, Calif. (1921)
 FOERSTER, ROBERT FRANZ, 4 College Rd., Princeton, N. J. (1909)
 FOLEY, DANIEL, 228 Court Rd., Winthrop, Mass. (1919)
 FOLSOM, JOSEPH KIRK, Dartmouth College, Hanover, N. H. (1922)
 FOLSOM, M. B., 343 State St., Rochester, N. Y. (1924)
 FOLWELL, WILLIAM WATTS, 1020 Fifth St., S. E., Minneapolis, Minn. (1886)
 *FOOTE, ALLEN RIPLEY, Fletcher, Henderson Co., N. Car. (1890)
 †FORBES LIBRARY, Northampton, Mass.
 FORD, CARLOTTA M., 109 Woman's Bldg., Urbana, Ill. (1924)
 FORD, JAMES, 35 Walker St., Cambridge, Mass. (1911)
 FORD, WORTHINGTON CHAUNCEY, Massachusetts Historical Society, Boston, Mass. (1887)
 FORDHAM, HERBERT L., Trinity Bldg., 111 Broadway, New York City. (1910)
 FOREMAN, CLARENCE J., 230 W. McMillan St., Cincinnati, Ohio. (1918)
 DE FOREST, HENRY W., 30 Broad St., New York City. (1911)
 FORNEY, E. H., The Belle Springs Creamery Co., Abilene, Kans. (1917)
 FORREST, J. DORSEY, Morborne Farm, Warrenton, Va. (1900)
 FORTNEY, LORAIN, 344 Irving St., Toledo, Ohio. (1923)
 †FORT WAYNE PUBLIC LIBRARY, Fort Wayne, Ind.
 FOSS, FEODORE F., Suite 405, Wheeling Steel Corp. Bldg., Wheeling, W. Va. (1918)
 FOSTER, BRONSON, 13 Astor Place, New York City. (1923)
 *FOSTER, E. H., Butterworth Farm, Foster, Ohio. (1890)
 FOSTER, ROBERT G., 829 Lake St., Reno, Nev. (1924)
 FOSTER, WILLIAM E., Providence Public Library, Providence, R. I. (1905)
 FOSTER, WILLIAM T., 109 Sargent St., Newton, Mass. (1920)
 FOX, A. M., 431 Van Cortlandt Park Ave., Yonkers, N. Y. (1923)
 FOX, FERAMORZ Y., Latter-Day Saints Business College, Salt Lake City, Utah. (1919)
 FOX, GEORGE L., The University School, New Haven, Conn. (1918)
 FOX, MARTIN J., Care of A. S. Rosenthal Inc., 112 Madison Ave., New York City. (1924)
 FRADENBURGH, ADELBERT GRANT, Adelphi College, Brooklyn, N. Y. (1894)
 FRAIN, H. LA RUE, 1627 Diamond St., Philadelphia, Pa. (1923)
 FRAME, H. C., School of Business Administration, Emory University, Ga. (1922)
 *FRAME, S. J., 24 King St., West, Toronto, Ont., Canada. (1918)
 FRAME, WILLIAM A., Box 202, Fruitland Park, Fla. (1915)
 FRANCE, JOSEPH C., 1206 Continental Bldg., Baltimore, Md. (1911)
 FRANCE, JOSEPH I., 15 W. Mt. Vernon Place, Baltimore, Md. (1911)
 FRANK, LAWRENCE K., 50 King St., New York City. (1924)
 FRANKEL, DAVID J., 527 Fifth Ave., New York City. (1916)
 FRANKLIN, FABIAN, 617 West 113th St., New York City. (1892)
 †FRANKLIN COLLEGE LIBRARY, Franklin, Ind.
 †FRANKLIN AND MARSHALL COLLEGE LIBRARY, Lancaster, Pa.
 *FRASER, GEORGE C., 20 Exchange Place, New York City. (1915)

- FRASER, WILBER J., Urbana, Ill. (1919)
 FRAZIER, WILLIAM J., 6205 Kenwood Ave., Chicago, Ill. (1924)
 FREELAND, WILLARD ELDRIDGE, Massachusetts Institute of Technology, Cambridge, Mass. (1919)
 FREEMAN, CLYTUS A., 2 S. Fourth St., St. Louis, Mo. (1914)
 FREEMAN, HARRISON B., JR., 50 State St., Hartford, Conn. (1901)
 *FREEMAN, HERBERT C., Waldo Ave., Riverdale, N. Y. (1917)
 FREW, WALTER E., Corn Exchange Bank, William and Beaver Sts., New York City. (1913)
 FRICK, WILLIAM E., N. Diamond Station, Pittsburgh, Pa. (1914)
 FRIDAY, DAVID, 1916 Seventeenth St., N. W., Washington, D. C. (1910)
 FRIEDEL, J. H., 247 Park Ave., at Forty-sixth St., New York City. (1922)
 FRIEDMAN, ELISHA M., Sixteenth Floor, 14 Wall St., New York City. (1918)
 *FRIEDMAN, H. G., 35 Cobb Ave., White Plains, N. Y. (1908)
 FRISSELL, ALGERNON S., 530 Fifth Ave., New York City. (1916)
 †FRITZE, C. E., Fredsgatan 2, Stockholm, Sweden.
 FROST, WESLEY, American Consul, Marseilles, France. (1919)
 FRY, C. LUTHER, 128 W. Thirteenth St., New York City. (1920)
 FUCHS, RALPH F., 26 Jackson Place, N. W., Washington, D. C. (1923)
 FUJIMOTO, KOTARO, Tokyo University of Commerce, Tokyo, Japan. (1916)
 †FUJISAWA, K., No. 5572, Nishinomiyacho, Kawahigashi, Hyogoken, Japan.
 †FUJITA, TSUGAO, 30 Hyakunin-Cho, Okubo, Tokyo, Japan.
 *FUKUDA, TOKUZO, 101 Nakano, near Tokyo, Japan. (1921)
 FULLBROOK, EARL S., University of Nebraska, Lincoln, Nebr. (1921)
 FULLER, BERT CORNELIUS, Spring Valley, Rockland Co., N. Y. (1916)
 *FULLER, PAUL, 2 Rector St., New York City. (1887)
 FURNESS, JAMES W., The Racquet Club, Washington, D. C. (1923)
 FURNESS, EDGAR S., 542 Yale Station, New Haven, Conn. (1915)
 FYCE, BENJAMIN M., 1824 E. St., Lincoln, Nebr. (1923)
 GAHR, A. J., 1836 Wilton Rd., Cleveland, Ohio. (1919)
 GAGE, CHARLES E., Falls Church, Va. (1924)
 GAILLARD, A. J., 165 Polson Ave., Winnipeg, Man., Canada. (1918)
 †GAIMUSHO-RINJI-CHOSABU, Department of Foreign Affairs, Tokyo, Japan.
 †GALESBURG PUBLIC LIBRARY, Galesburg, Ill.
 *GALLAHER, E. Y., Western Union Telegraph Co., New York City. (1916)
 GALLOWAY, LEE, Care of Ronald Press Co., 20 Vesey St., New York City. (1909)
 GALPIN, C. J., Bureau of Agricultural Economics, Washington, D. C. (1924)
 GALPIN, HENRY L., 145 Everit St., New Haven, Conn. (1911)
 GAMBER, MERLE PERRY, 219 N. Dubuque St., Iowa City, Iowa. (1920)
 GARDNER, EDWARD H., University of Wisconsin, Madison, Wis. (1921)
 *GARDNER, FREDERICK D., 1821 Chouteau Ave., St. Louis, Mo. (1915)
 *GARDNER, HENRY BRAYTON, 54 Stimson Ave., Providence, R. I. (1886)
 GARDNER, K. B., Bureau of Agricultural Economics, Washington, D. C. (1924)
 GARFIELD, HARRY A., Williams College, Williamstown, Mass. (1898)
 GARRETT, C. W., 119 Broad St. Station, Philadelphia, Pa. (1923)
 *GARRETT, S. S., Sibley College, Cornell University, Ithaca, N. Y. (1921)
 GARST, JULIUS, Worcester, Mass. (1909)
 GARVAN, FRANCIS P., 67 Wall St., New York City. (1914)
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 GAULT, EDGAR HOWARD, Delaware, Ohio. (1923)
 *GAY, EDWIN FRANCIS, 1261 Madison Ave., New York City. (1904)
 GEARHART, MARTIN A., 118 Nassau St., Princeton, N. J. (1922)
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 *GIBSON, H. D. W., 3491 Chancey St., Oakland, Calif. (1917)
 GIBSON, THOMAS, 53 Park Place, New York City. (1918)
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 †GIDE, CHARLES, à la Faculté de Droit, Place de Panthéon, Paris, France. (1892)
 GIESECKE, ALBERT ANTHONY, Casilla 2100, Lima, Peru, S. America. (1907)
 GIFFORD, W. S., Council of National Defense, 195 Broadway, New York City. (1909)
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 HAUHART, WILLIAM F., S. M. University, Dallas, Texas. (1920)
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 HIESTER, ANSELM V., 320 Race Ave., Lancaster, Pa. (1900)
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- HUBBARD, JOSEPH BRADLEY, Committee on Economic Research, Harvard University, Cambridge 38, Mass. (1914)
- HUBBELL, JAMES F., 301-306 Mayro Bldg., Utica, N. Y. (1916)
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- HUGH, YU TINN, Care of *The Chinese Journal of Sociology*, 23 Cheng Shiang Hutung, South City, Peking, China. (1919)
- HUGHES, GERALD, International Trust Bldg., Denver, Colo. (1918)
- *HUGHES, P., Southern Pacific Co., Room 525, 65 Market St., San Francisco, Calif. (1921)
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 HUTCHINSON, LINCOLN, American Relief Administration, 67 Eaton Sq., London, England. (1903)
 HYDE, DUNCAN CLARK, Faculty of Economics, Keio University, Mita, Tokyo, Japan. (1921)
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 †INSTITUTO DE COMERCIO, Calle de Genova 28, Madrid (4), Spain.
 *INSULL, SAMUEL, 72 W. Adams St., Chicago, Ill. (1900)
 †INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, Washington, D. C.
 †INTERNATIONAL INSTITUTE BRANCH, Department of Agriculture, West Block, Ottawa, Ont., Canada.
 †INVESTIGATION SECTION (KANBO-CHOSAKA), Government of Formosa, Taihoku, Taiwan, Japan.
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 †ISTITUTO SUPERIORE DI STUDI COMMERCIALI, Casella Postale, Genoa, Italy.
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 JEIDELS, OTTO, 32 Behrenstr., Berlin, Germany. (1911)
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 KEMMERER, EDWIN WALTER, Princeton University, Princeton, N. J. (1903)
 KEMP, HERBERT R., University of Toronto, Toronto, Ont., Canada. (1923)

- KENAGY, H. G., Research Department, Proctor and Gamble Co., Gwynne Bldg., Cincinnati, Ohio. (1922)
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- KHUGELHOEFER, R. W., Fredericksburg, Texas. (1924)
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- KIES, WILLIAM S., Scarborough-on-Hudson, N. Y. (1915)
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 KOHN, ROBERT D., 56 W. Forty-fifth St., New York City. (1921)
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 KOLB, JOHN HARRISON, College of Agriculture, University of Wisconsin, Madison, Wis. (1920)
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 KOMASAKI, TOSHIO, Meiji Life Assurance Society, Marunouchi, Tokyo, Japan. (1923)
 †KOMUKYOKU, Care of Maruzen Co., Tokyo, Japan.
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 *KOTANY, LUDWIG, Washington University, St. Louis, Mo. (1909)
 KOZELKA, RICHARD L., 53 Melbourne Ave., S. E., Minneapolis, Minn. (1923)
 KRAMER, ROLAND LAIRD, Wharton School, University of Pennsylvania, Philadelphia, Pa. (1923)
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 KRECH, ALVIN W., Equitable Trust Company of New York, 37 Wall St., New York City. (1919)
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 KUO, CHUNG TSUI, The Ass't District Inspectorate of Salt Revenue, Pakhoi, Kwangtung, China. (1917)
 KUTZLER, WALTER, 840 W. End Ave., New York City. (1908)
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 KYRK, HAZEL, Food Research Institute, Stanford University, Calif. (1920)
 †LABORATORIO ECONOMICA POLITICA, Via Po 18, Turin II, Italy.
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 LANE, ALFRED A., 22 Arlington St., Cambridge, Mass. (1924)
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 LASKI, LEON, 160 Broadway, New York City. (1918)
 LATOUR, C. C., 2400 Davidson Ave., New York City. (1922)
 LATTIMER, GARDNER, Lattimer Stevens Co., Columbus, Ohio. (1923)
 LAUGHLIN, J. LAURENCE, 86 Mt. Vernon St., Boston, Mass. (1904)
 †LAUGHLIN, LAURENCE L., R. F. D. No. 8, Fairfield, Iowa.
 LAUMAN, GEORGE NIEMAN, Cornell University, Ithaca, N. Y. (1909)
 LAUNE, FERRIS F., 1936 Waveland Ave., Chicago, Ill. (1923)
 LAWALL, WILLIAM POWELL, Hazleton, Pa. (1912)
 †LAWRENCE COLLEGE LIBRARY, Appleton, Wis.
 LAWRIE, HAROLD NEWBOLD, 450 Senate Office Bldg., Washington, D. C. (1924)
 *LAWSON, VICTOR F., 15 N. Wells St., Chicago, Ill. (1910)
 LAY, JULIUS G., Care of Speyer & Co., 24 and 26 Pine St., New York City. (1919)
 LAY, TRACY, Department of State, Washington, D. C. (1921)
 LAYNE, INGER J., 301 Second St., N. W., Washington, D. C. (1923)
 †LAZARD BROTHERS & Co., 19 Nassau St., New York City
 LEACOCK, STEPHEN BUTLER, McGill University, Montreal, Que., Canada. (1912)
 LEAKE, JAMES MILLER, University of Florida, Gainesville, Fla. (1917)
 LEARNED, EDMUND P., 739 Alabama St., Lawrence, Kans. (1923)
 LEATHERMAN, GEORGE A., Department of Economics and Commerce, University of Chattanooga, Chattanooga, Tenn. (1923)
 LEE, ADAH L., 26 Jackson Place, Washington, D. C. (1924)
 LEE, FREDERIC EDWARD, 11 Marion St., Hyattsville, Md. (1921)
 LEE, IVY LEDBETTER, 61 Broadway, New York City. (1904)
 LEE, JUDSON F., Lewis Institute, Madison and Robey Sts., Chicago, Ill. (1918)
 LEE, WILSON HORATIO, Orange, Conn. (1913)
 LEEDS, RUDOLPH G., Richmond, Ind. (1916)
 *LEESON, JOSEPH R., 95 South St., Boston, Mass. (1890)
 LEFAVOUR, HENRY, 119 Bay State Rd., Boston, Mass. (1911)
 †LEFÉVER, PÈRE R., Ecole Supérieure des Sciences Commerciales, 37 Rue Courte Neuve, Antwerp, Belgium.
 LEFFINGWELL, R. C., 23 Wall St., New York City. (1921)
 LEFFLER, RAY VICTOR, Box 196, Hanover, N. H. (1920)
 †LEGATION OF POLAND, 3147 Sixteenth St., N. W., Washington, D. C.
 †LEGISLATIVE LIBRARY, Parliament Bldg., Regina, Sask., Canada.
 †LEGISLATIVE REFERENCE BUREAU, Station A., Lincoln, Nebr.
 †LEGISLATIVE REFERENCE BUREAU, Montpelier, Vt.
 †LEGISLATIVE REFERENCE BUREAU, Springfield, Ill.
 †LEGLER REGIONAL BRANCH LIBRARY, Chicago Public Library, Crawford Ave. and Montoe St., Chicago, Ill.
 LEISENSON, WILLIAM M., 2343 Warren St., Toledo, Ohio. (1915)
 LELAND, HENRY M., 2230 Dime Bank Bldg., Detroit, Mich. (1911)
 LELAND, SIMEON E., University of Kentucky, Lexington, Ky. (1921)
 †LELAND STANFORD JUNIOR UNIVERSITY LIBRARY, Stanford University, Calif.
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 LEONARD, FAITH, 1923 Dupont Ave., S., Minneapolis, Minn. (1923)
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 LE ROSSIGNOL, JAMES EDWARD, Station A., Lincoln, Nebr. (1896)
 LESCHNER, DON D., 17 Chadbourne Ave., Madison, Wis. (1913)

- LESHER, CARL E., Pittsburgh Coal Co., Pittsburgh, Pa. (1921)
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- LE TALLEC, PAUL, American Polish Chamber of Commerce, 953 Third Ave., New York City. (1924)
- LEVIN, SAMUEL M., 5426 Brush St., Detroit, Mich. (1921)
- LEVINE, LOUIS, 168 Waverly Place, New York City. (1916)
- LÉVY, RAPHAEL-GEORGES, 3 Rue de Noisiel XVIe, Paris, France. (1893)
- LEVY, SAUL, 32 Broadway, New York City. (1917)
- LEVY, S. LEON, 1118 N. La Salle St., Chicago, Ill. (1917)
- LEWINSKI-CORWIN, EDWARD H., 17 W. Forty-third St., New York City. (1909)
- LEWIS, ALFRED G. BAKER, 1914 Spruce St., Philadelphia, Pa. (1919)
- LEWIS, BEN W., 315 S. Division St., Ann Arbor, Mich. (1923)
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- LEWIS, L. B., Care of F. N. Joslin & Co., Malden, Mass. (1918)
- +LEWIS INSTITUTE LIBRARY, Care of Mr. F. L. Talcott, Cor. of Madison and Robey Sts., Chicago, Ill.
- *LEWISOHN, ADOLPH, 61 Broadway, New York City. (1921)
- §LEWISOHN, SAM A., 61 Broadway, New York City. (1912)
- LEYBURN, JAMES GRAHAM, Hollins College, Hollins, Va. (1924)
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- LIBBEY, EDWARD DRUMMOND, Toledo, Ohio. (1918)
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- +LIBRARIAN OF THE COMMONWEALTH PARLIAMENT, Melbourne, Australia.
- +LIBRARIAN, THE, PROVINCIAL LIBRARY, Winnipeg, Man., Canada.
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- +LIBRARY OF COLLEGE OF LAW AND LITERATURE, Sendai, Japan.
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- LIEBES, LEON, 167 Post St., San Francisco, Calif. (1913)
- LIEBMAN, CHARLES J., 12 E. Eighty-seventh St., New York City. (1911)
- +LIETUVOS STEIGIAMOJO SEIMO KNYGYNUI, Kaunas, Lithuania.
- +LIFE INSURANCE COMPANY OF VIRGINIA, Richmond, Va.
- LIMING, MELVILLE D., Chamber of Commerce, 177 Milk St., Boston 9, Mass. (1922)
- LINCOLN, EDMOND EARL, Western Electric Co., 195 Broadway, New York City. (1914)
- +LINCOLN CITY LIBRARY, Lincoln, Nebr.
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- *LINDSAY, SAMUEL McCUNE, 611 Kent Hall, Columbia University, New York City. (1894)
- LINES, GEORGE, 685 Franklin Place, Milwaukee, Wis. (1914)
- LINK, HENRY C., U. S. Rubber Co., 1790 Broadway, New York City. (1921)
- LIPKAT, FRED, 811 Clarence Ave., Oak Park, Ill. (1920)
- *LIPMAN, F. L., Care of Wells-Fargo Nevada National Bank, San Francisco, Calif. (1894)
- LIPPINCOTT, HAROLD E., 40 Wall St., New York City. (1898)
- LIPPINCOTT, ISAAC, Washington University, St. Louis, Mo. (1911)
- LITMAN, SIMON, University of Illinois, Urbana, Ill. (1909)

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 LIVINGSTON, GEORGE, Suite 1035, 326 W. Madison St., Chicago, Ill. (1921)
 LLEWELLYN, KARL NICKERSON, Yale Law School, New Haven, Conn. (1923)
 LLOYD, O. G., Agricultural Experiment Station, Purdue University, Lafayette, Ind. (1911)
 LOCKE, GEORGE H., The Public Library, Toronto, Ont., Canada. (1911)
 LOCKHART, OLIVER CARY, National Bank of Commerce, New York City. (1904)
 LOCKLIN, D. PHILIP, 706 W. Nevada St., Urbana, Ill. (1922)
 LOCKWOOD, JEREMIAH, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1921)
 LOEB, ISIDOR, University of Missouri, Columbia, Mo. (1892)
 LOGAN, H. A., 1007 E. Sixtieth St., Chicago, Ill. (1920)
 LOGAN, SIMON RAE, Hardin, Mont. (1923)
 LOHMAN, CLARENCE, Box 688, Pawhuska, Osage Co., Okla. (1920)
 LONG, LEWIS E., Bureau of Agricultural Economics, Washington, D. C. (1924)
 LONG, THOMAS G., 2015 Chicago Blvd., Detroit, Mich. (1922)
 LONGOBARDI, CESARE, International Institute of Agriculture, Rome, Italy. (1923)
 LOOMIS, ROBERT H., 190 Forest Ave., West Newton 65, Mass. (1915)
 LOONIE, THOMAS J., Box 36, East Ave. Sta., Rochester, N. Y. (1922)
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 LOTKA, ALFRED J., 625 St. Paul St., Baltimore, Md. (1918)
 *LOUCHHEIM, SAMUEL K., 1413-14 Pennsylvania Bldg., Fifteenth and Chestnut Sts., Philadelphia, Pa. (1896)
 LOUGH, W. H., JR., 185 Madison Ave., New York City. (1908)
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 LOVE, C. MORUP N., Wilbur, Wash. (1918)
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 LOWRY, JOHN C., 126 S. Nineteenth St., Philadelphia, Pa. (1889)
 †LOYOLA UNIVERSITY, Loyola Ave. and Sheridan Rd., Chicago, Ill.
 LUBARSKY, LLEWELYN HERBERT, 63 E. Woodland St., Baltimore, Md. (1921)
 LUBIN, ISADOR, The Cosmos Club, Washington, D. C. (1920)
 LUBIN, LOUIS, 111 Broadway, New York City. (1911)
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 LUDOLPH, IRWIN H., Delhi, Minn. (1924)
 LUEDTKE, CHARLES L., 1334 Nineteenth St., N. W., Washington, D. C. (1923)
 LUEN, O. H., Care of All American Cables, San Martin 295, Buenos Aires, Argentina, S. America. (1920)
 LUM, CHARLES M., Prudential Bldg., Newark, N. J. (1910)
 LUND, FIN, Consulate of Denmark, Mills Bldg., 220 Montgomery St., San Francisco, Calif. (1919)
 LUPTON, EDMUND RUTAN, Mattituck, L. I., N. Y. (1916)
 LUSTIG, ABRAHAM A., National Press Club, Washington, D. C. (1921)
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 LYMAN, HERBERT, Box 5209, Boston, Mass. (1909)
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 LYNN, A. J., Bowling Green School of Commerce, Bowling Green, Ky. (1920)
 LYON, HASTINGS, 37 Wall St., New York City. (1912)

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 LYTTON, GEORGE, The Hub, Chicago, Ill. (1918)
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 McCLELLAN, GEO. B., Princeton University, Princeton, N. J. (1913)
 MacCLINTOCK, SAMUEL, 5548 Blackstone Ave., Chicago, Ill. (1921)
 McClung, R. L., New York University, 32 Waverly Place, New York City. (1915)
 McClure, CLINTON L., Huntington, Ind. (1922)
 McClure, WALLACE, Care of Department of State, Washington, D. C. (1923)
 McCollough, ELZY VERN, 331 S. Grant St., Bloomington, Ind. (1921)
 McCormick, ROBERT ROCKWOOD, Caldwell, Idaho. (1921)
 McCORT, WALDO, Anson, Kans. (1922)
 McCracken, H. L., Penn College, Oskaloosa, Iowa. (1921)
 McCREA, ROSWELL CHENEY, Columbia University, New York City. (1899)
 McCUTCHEN, GEORGE, No. 3, University Campus, Columbia, S. Car. (1910)
 McDonald, EARL G., 1105 W. Nevada St., Urbana, Ill. (1924)
 McDonald, JESSE, Third National Bank Bldg., St. Louis, Mo. (1911)
 McDONOUGH, CHARLES A., 18 Tremont St., Boston, Mass. (1914)
 McDONOUGH, JOHN EDWARD, 144 Mansfield St., New Haven, Conn. (1920)
 *MacDUFFIE, JOHN, 182 Central St., The MacDuffie School, Springfield, Mass. (1893)
 McELHENY, VICTOR K., JR., 204 Franklin St., New York City. (1916)
 †McENERNEY, GARRET W., 2002 Hobart Bldg., San Francisco, Calif.
 McFALL, ROBERT J., Massachusetts Agricultural College, Amherst, Mass. (1916)
 MacFarland, GEORGE A., 216 Greenwood Ave., Jenkintown, Pa. (1918)
 McGARRY, EDMUND D., 293 Willey St., Morgantown, W. Va. (1923)
 MacGIBBON, DUNCAN ALEXANDER, University of Alberta, Edmonton, Alta., Canada. (1911)
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 McGOLDRICK, JOSEPH, 1058 Lafayette Ave., Brooklyn, N. Y. (1922)
 McGRATH, W. H., 1653 Federal Ave., Seattle, Wash. (1919)
 MacGREGOR, FRANK S., Care of Henry Holt & Co., 19 W. Forty-fourth St., New York City. (1924)
 McGREGOR, TRACY W., 1453 Brush St., Detroit, Mich. (1912)
 McGREW, J. H., Lock Box 794, Morgantown, W. Va. (1923)
 McGuire, BENJAMIN ROGER, 307 N. Union St., Independence, Mo. (1913)
 McGuire, CONSTANTINE E., Cosmos Club, 1520 H. St., Washington, D. C. (1922)
 McGuire, JOHN W., St. Viator College, Bourbonnais, Ill. (1923)
 McIntire, M. M., Audobon, Iowa. (1923)
 MacIVER, ROBERT MORRISON, University of Toronto, Toronto, Ont., Canada. (1915)
 McJOHNSTON, HARRISON, 2007 Lincoln St., Evanston, Ill. (1916)
 McKAY, ANDREW W., 612 Van Buren St., N. W., Washington, D. C. (1924)
 McKAY, M. K., University of Pittsburgh, Pittsburgh, Pa. (1921)
 McKee, JOHN M., Harrisburg, Pa. (1924)
 McKINLOCK, GEORGE ALEXANDER, Lake Forest, Ill. (1911)
 McKNIGHT, CLARK WILSON, 219 W. Elm St., Mason City, Ill. (1922)
 McLaren, JAMES R., 611 Court St., Brooklyn, N. Y. (1917)
 McLaren, W. W., Williams College, Williamstown, Mass. (1911)
 McLaughlin, J. A., 1517 Vermont Ave., N. W., Washington, D. C. (1914)
 McLEAN, FRANCIS HERBERT, 130 E. Twenty-second St., New York City. (1898)
 McLEAN, GEORGE, Dubuque, Iowa. (1921)
 McLEAN, SIMON JAMES, Board of Railway Commissioners, Ottawa, Ont., Canada. (1900)
 †McLEAN, W. A., American Board Mission, Fenchow, Shansi, China.
 McMAHON, A. P., 50 E. Forty-second St., New York City. (1919)

- McMAHON, MRS. THERESA S., University of Washington, Seattle, Wash. (1913)
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- McMURRAY, J. H., Maryville College, Maryville, Tenn. (1923)
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- McNALL, PRESTON E., Department of Agricultural Economics, Madison, Wis. (1920)
- McNAUGHTON, FLOYD, 1010 Fairmount St., Grand Rapids, Mich. (1923)
- McNEILL, CLARENCE E., University of Nebraska, Lincoln, Nebr. (1919)
- McPHERSON, LOGAN G., The Century Club, 7 W. Forty-third St., New York City. (1905)
- McPHERSON, WILLIAM, 198 Sixteenth St., Columbus, Ohio. (1923)
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- McREYNOLDS, FREDERICK WILSON, 3241 R. St., N. W., Washington, D. C. (1918)
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- *MACFARLANE, CHARLES WILLIAM, Ritz-Carlton, Philadelphia, Pa. (1894)
- MACFARLANE, JOHN J., Care of Philadelphia Museum, Thirty-fourth St. below Spruce, Philadelphia, Pa. (1907)
- MACKINTOSH, W. A., Queen's University, Kingston, Ont., Canada. (1918)
- MACKLIN, THEODORE, College of Agriculture, Madison, Wis. (1917)
- *MACLEAN, ALEXANDER T., 500 Main St., Springfield, Mass. (1923)
- *MACY, V. EVERIT, 68 Broad St., New York City. (1899)
- *MADDEN, JOHN THOMAS, 32 Waverly Place, New York City. (1920)
- MADDOCK, WILLIAM H., 163 W. Pender St., Vancouver, B. C., Canada. (1910)
- †MADISON CLUB, THE, 5 E. Wilson St., Madison, Wis.
- MAGEE, JAMES DYSART, New York University, Washington Sq., New York City. (1911)
- MAHONE, ALBERT W., 1436 Olive Ave., Chicago, Ill. (1917)
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- †MANKATO FREE PUBLIC LIBRARY, Mankato, Minn.
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- MARBLE, S. J., Woolworth Bldg., New York City. (1918)
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- MARKHAM, JAMES J., 185 Ward St., New Haven, Conn. (1919)
- MARSH, SARAH, 705 W. Twenty-fourth St., Austin, Texas. (1924)

- ‡MARSHALL, ALFRED, Cambridge, England. (1887)
 MARSHALL, HERBERT, Dominion Bureau of Statistics, Ottawa, Ont., Canada. (1920)
 MARSHALL, HERBERT C., 1867 Monroe St., N. W., Washington, D. C. (1924)
 MARSHALL, LEON CARROLL, University of Chicago, Chicago, Ill. (1904)
 MARSTON, OLIVER J., 1186 W. Thirty-first St., Los Angeles, Calif. (1919)
 MARTIN, ANNA K., 650 West 170th St., New York City. (1924)
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 MARTIN, OSCAR ROSS, University of Nebraska, Lincoln, Nebr. (1911)
 MARTIN, R. W., 28 Nassau St., New York City. (1905)
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 MARK, SIGMUND J., 217 Real Estate Trust Bldg., Philadelphia, Pa. (1917)
 MASHIKO, S., Suzuki & Co., Ltd., Steel Department, Kaigan-Dori 10, Kobe, Japan. (1919)
 †MASON, ARTHUR J., 5715 Woodlawn Ave., Chicago, Ill. (1921)
 MASON, AUGUSTUS LYNCH, 1006 N. Delaware St., Indianapolis, Ind. (1904)
 MASON, DAVID T., Northwestern National Bank Bldg., Portland, Ore. (1921)
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 †MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Massachusetts Ave., Cambridge, Mass.
 †MASSACHUSETTS STATE LIBRARY, State House, Boston, Mass.
 MASSON, ROBERT LOUIS, Department of Economics, University of Michigan, Ann Arbor, Mich. (1923)
 †MASUI, MITSUZO, Kobe Higher Commercial School, Kobe, Japan.
 MATHERLY, WALTER J., University of North Carolina, Chapel Hill, N. Car. (1920)
 †MATSUBAIRA, YASUMASA, No. 502, Yanagi, Kami-Meguro-Mura, Ebara-Gun, Tokyo-Fu, Japan.
 MATTESON, JAMES S., 700 Alworth Bldg., Duluth, Minn. (1919)
 MATTHEWS, JAMES M., 465 Worcester St., Wellesley Hills 82, Mass. (1920)
 MATTHEWS, W. O., 23 Scott St., Toronto, Ont., Canada. (1920)
 MATZ, HERMAN L., University Club, Chicago, Ill. (1923)
 MAX, WILLIAM D., 208 Sterling St., Brooklyn, N. Y. (1921)
 MAXWELL, LLOYD W., 2624 Monroe St., N. E., Washington, D. C. (1919)
 MAXWELL, W. RUSSELL, Dalhousie University, Halifax, N. S., Canada. (1923)
 MAY, CARROLL H., 1411 Wells St., Ann Arbor, Mich. (1923)
 MAY, F. STACY, 1724 I. St., Washington, D. C. (1920)
 MAY, GEORGE O., 56 Pine St., New York City. (1908)
 †MAYEDA, N., Care of Nagasaki Higher Commercial School, Nagasaki, Japan.
 MAYER, JOSEPH, 650 West 171st St., New York City. (1921)
 MAYNARD, H. H., College of Commerce, Ohio State University, Columbus, Ohio. (1921)
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 †MECHANICS MERCANTILE LIBRARY, 31 Post St., San Francisco, Calif.
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 MEEKER, ROYAL, Pennsylvania Department of Labor and Industry, Harrisburg, Pa. (1903)
 MEHL, PAUL, Extension Service, Storrs, Conn. (1919)
 †MEINRATH BROKERAGE COMPANY, 1100-1108 Union Ave., Kansas City, Mo.
 MELOY, G. S., Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington, D. C. (1924)

- MELOY, THOMAS K., 800 Southern Bldg., Washington, D. C. (1924)
- MENDUM, S. W., Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington, D. C. (1923)
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- MERIAM, RICHARD STOCKTON, Department of Economics, Harvard University, Cambridge, Mass. (1914)
- MERRIAM, ALEXANDER ROSS, 76 Vernon St., Hartford, Conn. (1893)
- MERRIAM, JAMES R., 6 Orchard St., White Plains, N. Y. (1914)
- MERTZKE, A. G., University of Wisconsin, Madison, Wis. (1921)
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- +METROPOLITAN LIFE INSURANCE COMPANY, LIBRARY OF, 1 Madison Ave., New York City.
- +METSANK AARNE BOMAN, Ehrensvarantie 4-6, Helsingfors, Finland.
- *MEYER, BALTHASAR HENRY, Interstate Commerce Commission, Washington, D. C. (1889)
- MEYER, CARL, 208 S. La Salle St., Chicago, Ill. (1918)
- *MEYER, EUGENE, JR., War Finance Corporation, Washington, D. C. (1910)
- MEYERS, SHAFER L., First National Bank, Chicago, Ill. (1921)
- +MEZHIDUNARODNAYA KNIGA, Kuznetsky Most 12, Moscow, Russia.
- +MIAMI UNIVERSITY, Oxford, Ohio.
- +MICHIGAN AGRICULTURAL COLLEGE LIBRARY, East Lansing, Mich.
- +MICHIGAN COLLEGE OF MINES, Houghton, Mich.
- +MICHIGAN STATE LIBRARY, Lansing, Mich.
- +MICHIGAN, UNIVERSITY OF, LIBRARY, Ann Arbor, Mich.
- MIDDAUGH, FLORENCE K., 1916 Seventeenth St., N. W., Washington, D. C. (1918)
- +MIDDLEBURY COLLEGE LIBRARY, Middlebury, Vt.
- MIDDLETON, KEITH JOHN, 933 Sixteenth Ave., North, Seattle, Wash. (1923)
- +MIE-KOTO-NORIN-GAKKO (COLLEGE OF AGRICULTURE), Tsushi, Miekén, Japan.
- MIKKELSEN, MICHAEL A., R. F. D., Route 2, Danbury, Conn. (1910)
- MILLER, ADOLPH CASPAR, 2320 S. St., N. W., Washington, D. C. (1901)
- MILLER, EARL JOYCE, 969½ Manzanita St., Los Angeles, Calif. (1920)
- MILLER, EDITH MARY, National Bank of Commerce, 31 Nassau St., New York City. (1916)
- MILLER, EDMUND THORNTON, University Station, Austin, Texas. (1909)
- MILLER, EDWARD VINCENT, 3465 Archer St., Chicago, Ill. (1923)
- MILLER, MRS. ELIZABETH C. T., 1010 Euclid Ave., Cleveland, Ohio. (1914)
- MILLER, FRED, 49 Boylston St., Jamaica Plain, Mass. (1917)
- MILLER, GEORGE P., 102 Wisconsin St., Milwaukee, Wis. (1907)
- MILLER, HARRY E., Clark University, Worcester, Mass. (1923)
- MILLER, RAYMOND B., 1621 Green St., Columbia, S. Car. (1923)
- MILLER, ROLAND M., University of Oregon, Eugene, Ore. (1923)
- MILLER, SIDNEY L., University of Wisconsin, Madison, Wis. (1920)
- MILLER, WILLIAM B., Greenwich, Conn. (1913)
- MILLION, JOHN WILSON, Des Moines University, Highland Park, Des Moines, Iowa. (1901)
- *MILLIS, HARRY ALVIN, Faculty Exchange, University of Chicago, Chicago, Ill. (1895)
- MILLS, FREDERICK CECIL, Columbia University, New York City. (1920)
- MILLS, HERBERT ELMER, Poughkeepsie, N. Y. (1890)
- MILLS, MARK CARTER, 68 Seaman Ave., New York City. (1923)
- *MILLS, OGDEN L., 15 Broad St., New York City. (1916)
- MILLSAPS, J. H., 4948 Blackstone Ave., Chicago, Ill. (1922)
- +MILWAUKEE PUBLIC LIBRARY, Eighth St. and Grand Ave., Milwaukee, Wis.
- MINER, EDWARD G., The Pfaunder Co., Rochester, N. Y. (1914)
- +MINISTERO DELL' ECONOMIA NAZIONALE, BIBLIOTECA, Palazzo, via XX, Settembre, Rome, Italy.

- +MINISTERO, FINANZE BIBLIOTECA, Rome, Italy.
- +MINNEAPOLIS PUBLIC LIBRARY, Tenth St. and Hennepin Ave., Minneapolis, Minn.
- +MINNESOTA STATE LIBRARY, St. Paul, Minn.
- +MINNESOTA TAX COMMISSION, State Capitol, St. Paul, Minn.
- +MINNESOTA, UNIVERSITY OF, Department of Agriculture, University Farm, St. Paul, Minn.
- +MINNESOTA, UNIVERSITY OF, LIBRARY, Minneapolis, Minn.
- MINTS, LLOYD W., Box 237, Faculty Exchange, University of Chicago, Chicago, Ill. (1922)
- MISNER, E. G., New York State College of Agriculture, Ithaca, N. Y. (1921)
- +MISSOURI, UNIVERSITY OF, LIBRARY, Columbia, Mo.
- +MISSOURI WESLEYAN COLLEGE, Cameron, Mo.
- MITCHELL, BROADUS, Johns Hopkins University, Baltimore, Md. (1921)
- MITCHELL, JAMES McC., 70 Oakland Place, Buffalo, N. Y. (1914)
- MITCHELL, J. SHERMAN, 19 Neptune Ave., New Rochelle, N. Y. (1911)
- MITCHELL, WALDO F., 326 N. Y. Ave., Evansville, Ind. (1920)
- MITCHELL, WALTER S., 5028 Morewood Place, East End, Pittsburgh, Pa. (1912)
- *MITCHELL, WESLEY CLAIR, 161 W. Twelfth St., New York City. (1903)
- +MITSUBISHI-SOKO-KOBE-SHITEN, No. 46, 1-chome, Higashi-Kawasaki-cho, Kobe, Japan.
- MITSUHASHI, IKUNOSUKE, 30 Hamilton Place, New York City. (1923)
- +MITSUI GINKO, THE, "CHOSAKA," Sufaga-Cho, Nihonbashi, Tokyo, Japan.
- MITTELMAN, EDWARD BECKER, Oregon Agricultural College, Corvallis, Ore. (1920)
- MIXTER, CHARLES WHITNEY, 1410 Twenty-first St., Washington, D. C. (1890)
- MIYATA, SHOJI, Bank of Taiwan, Ltd., Tokyo, Japan. (1919)
- *MOFFAT, JAMES ERNEST, 518 S. Park Ave., Bloomington, Ind. (1915)
- +MÖLLER, HJALMAR, Lund, Sweden.
- +MONBUSHO-KAIKEIKA (Jitsugyo-Chosa), Department of Education, Marunouchi, Tokyo, Japan.
- +MONOPOLY BUREAU, Department of Finance, Tokyo, Japan.
- *MONROE, ARTHUR ELI, 53 Apley Court, Cambridge, Mass. (1915)
- MONROE, WILLIAM S., 64 E. Elm St., Chicago, Ill. (1917)
- +MONTANA AGRICULTURAL EXPERIMENT STATION, FARM MANAGEMENT DEPARTMENT, Bozeman, Mont.
- MONTGOMERY, R. H., 101 E. Thirty-first St., Austin, Texas. (1922)
- §MONTGOMERY, ROBERT H., 110 William St., New York City. (1915)
- MOORE, HENRY LUDWELL, Columbia University, New York City. (1896)
- *MOORE, JUSTIN H., Irving National Bank, Woolworth Bldg., New York City. (1920)
- MOORE, M. H., Care of City Schools, Fort Worth, Texas. (1924)
- MOORE, S. H., Southern Methodist University, Dallas, Texas. (1923)
- MOORE, WILLIAM V., Wayne Co. and Home Savings Bank, Detroit, Mich. (1910)
- +MOORHEAD PUBLIC LIBRARY, Moorhead, Minn.
- MOORHOUSE, HAROLD WILLIAM, 6611 N. Ashland Ave., Chicago, Ill. (1921)
- MOORHOUSE, LLEWELLYN A., State Agricultural College, Fort Collins, Colo. (1922)
- MOORS, JOHN F., 111 Devonshire St., Boston, Mass. (1909)
- *MOOT, ADELBERT, 302 Erie County Savings Bank Bldg., Buffalo, N. Y. (1911)
- *MORAWETZ, VICTOR, 37 Wall St., New York City. (1915)
- MOREHOUSE, SAMUEL C., 42 Church St., New Haven, Conn. (1909)
- MORGAN, CHARLES STILLMAN, 5635 Thirty-seventh St., N. W., Washington, D. C. (1917)
- MORGAN, GERALD, Hyde Park, N. Y. (1920)
- *MORGAN, JOHN PIERPONT, 23 Wall St., New York City. (1913)
- MORGENTHAU, M. L., 431 Hudson St., New York City. (1910)
- MORIARTY, WILLIAM DANIEL, University of Washington, Seattle, Wash. (1920)
- MORMAN, JAMES B., Kensington, Md. (1906)
- MORRIS, EDWARD B., Travelers Insurance Co., Hartford, Conn. (1915)
- MORRIS, RAY, 59 Wall St., New York City. (1910)
- MORRISON, LOYLE A., 44 Jefferson Rd., Princeton, N. J. (1923)

- †MORRISON LIBRARY, FAIRMOUNT COLLEGE, Wichita, Kans.
 MORROW, CURTIS HUGH, 3 West Court, Waterville, Me. (1922)
 *MORROW, DWIGHT W., Care of J. P. Morgan & Co., 23 Wall St., New York City. (1921)
 †MORSE, SEPT. C. K., Curtis, Nebr.
 *MORSE, LEWIS KENNEDY, 201 Devonshire St., Boston, Mass. (1916)
 MORSE, MELVIN L., 11 Seaver St., Wellesley Hills, Mass. (1923)
 *MORSS, JOHN WELLS, Room 909, 201 Devonshire St., Boston 9, Mass. (1909)
 MOSES, DAVID K., 25 Kress Park, New Rochelle, N. Y. (1919)
 MOTLEY, JAMES MARVIN, 704 Cathedral St., Baltimore, Md. (1910)
 MOTT, HOWARD S., Irving National Bank, 233 Broadway, New York City. (1910)
 *MOULTON, HAROLD G., Institute of Economics, 26 Jackson Place, Washington, D. C. (1911)
 †MOUNT HOLYOKE COLLEGE LIBRARY, South Hadley, Mass.
 †MOUNT ST. CHARLES COLLEGE LIBRARY, Helena, Mont.
 †MOUNT VERNON PUBLIC LIBRARY, Mount Vernon, N. Y.
 MOWBRAY, A. H., 2410 Dowling Place, Berkeley, Calif. (1923)
 MOYER, MELBOURNE S., 129 Front St., New York City. (1911)
 MUDGETT, BRUCE D., University of Minnesota, Minneapolis, Minn. (1918)
 MUHLBACH, WALTER F., Department of Economics and Business Administration, Ohio Wesleyan University, Delaware, Ohio. (1922)
 MUHSE, ALBERT CHARLES, The Toronto, Twentieth and P. Sts., N. W., Washington, D. C. (1903)
 MULLER, JEAN PAUL, 423 Woodward Bldg., Washington, D. C. (1912)
 †MUNCIE PUBLIC LIBRARY, Muncie, Ind.
 †MUNICIPAL REFERENCE LIBRARY, Public Welfare Bldg., 332 Ellicott St., Buffalo, N. Y.
 MUNN, JOHN P., 18 W. Fifty-eighth St., New York City. (1911)
 MUNTZ, EARL EDWARD, 31 Edwards Place, Princeton, N. J. (1923)
 MURCHISON, CLAUDIUS T., Box 829, Chapel Hill, N. Car. (1920)
 MURDOCH, ARTHUR EDWARD, Box 519, San Antonio, Texas. (1911)
 MURDOCK, LOUISE HAMILTON, Holden, Mass. (1910)
 MURNANE, GEORGE, 23 S. Mountain Ave., Montclair, N. J. (1920)
 MURPHEY, HERMON K., 218 E. Fifteenth St., New York City. (1923)
 MURPHY, BERNARD EDWARD, Victoria University College, Wellington, New Zealand. (1919)
 MURRAY, NAT. C., Adams and La Salle Sts., 434 Rookery Bldg., Chicago, Ill. (1913)
 MUSSEY, HENRY RAYMOND, Wellesley College, Wellesley, Mass. (1922)
 MUTZ, STERLING F., 2249 Smith St., Lincoln, Nebr. (1923)
 MYER, SPENCER L., 105 Center St., Warren, Pa. (1924)
 MYERS, E. A., Box 933, Toledo, Ohio. (1915)
 MYERS, WALTER R., 204 School of Business, University of Minnesota, Minneapolis, Minn. (1922)
 MYERS, WILLIAM IRVING, College of Agriculture, Ithaca, N. Y. (1919)
 †MYSORE UNIVERSITY LIBRARY, Mysore, India.
 NADLER, MARCUS, Federal Reserve Board, Washington, D. C. (1924)
 NAETHER, CARL A., 815 W. Thirty-seventh St., Los Angeles, Calif. (1923)
 †NAGANOKEN-NAIMUBU-KAIKELKA (PREFECTURAL OFFICE), Nagano, Japan.
 †NAGASAKI HIGHER COMMERCIAL SCHOOL, Nagasaki, Japan.
 NAGEL, CHARLES, Security Bldg., St. Louis, Mo. (1901)
 †NAGOYA COMMERCIAL COLLEGE, Nagoya, Japan.
 NAKAGAWA, SUYEKICHI, Care of Furukawa Mining Co., Tokyo, Japan. (1907)
 †NARKOMFIN, Ilinka 9, Moscow, Russia.
 NASH, LUTHER ROBERTS, 147 Milk St., Boston, Mass. (1916)
 NATHAN, ALFRED, 21 E. Fortieth St., New York City. (1916)
 †NATIONAL BANK OF COMMERCE LIBRARY, 31 Nassau St., New York City.
 †NATIONAL CITY FINANCIAL LIBRARY, Room 710, 60 Wall St., New York City.
 †NATIONAL FOWLER BANK, Lafayette, Ind.

- †NATIONAL INDUSTRIAL CONFERENCE BOARD, 247 Park Ave. at Forty-sixth St., New York City.
- †NATIONAL INSTITUTE OF PUBLIC ADMINISTRATION, 261 Broadway, New York City.
- †NATIONAL SOUTHEASTERN UNIVERSITY LIBRARY, Nanking, China.
- †NATIONAL TRANSPORTATION INSTITUTE, 30 N. La Salle St., Chicago, Ill.
- NAU, CARL H., 3334 Prospect Ave., Cleveland, Ohio. (1911)
- †NEBRASKA, STATE LIBRARY OF, Lincoln, Nebr.
- †NEBRASKA, UNIVERSITY OF, LIBRARY, Lincoln, Nebr.
- †NEGORO, MR., Care of Kyo Bun Kwan, No. 1 Shicome, Ginza, Tokyo, Japan.
- NEILL, CHARLES P., Room 616, Woodward Bldg., Washington, D. C. (1896)
- NEISWANGER, WILLIAM ADDISON, Alfred University, Alfred, N. Y. (1924)
- NELSON, MILTON N., Ohio State University, College of Commerce, Columbus, Ohio. (1920)
- NELSON, RICHARD WARD, 205 Liberal Arts Bldg., Iowa City, Iowa. (1922)
- NERLOVE, S. H., University of Chicago, School of Commerce, Chicago, Ill. (1923)
- NETTLETON, CHARLES H., Drawer L., Derby, Conn. (1911)
- †NEVADA STATE LIBRARY, Carson City, Nev.
- †NEVADA, UNIVERSITY OF, EXTENSION DEPARTMENT, Reno, Nev.
- †NEW BEDFORD FREE PUBLIC LIBRARY, New Bedford, Mass.
- †NEW HAMPSHIRE STATE LIBRARY, Concord, N. H.
- †NEW HAMPSHIRE, UNIVERSITY OF, LIBRARY, Durham, N. H.
- †NEW JERSEY STATE DEPARTMENT OF AGRICULTURE, State Office Bldg., Trenton, N. J.
- †NEW JERSEY STATE LIBRARY, Trenton, N. J.
- †NEW MEXICO, UNIVERSITY OF, LIBRARY, Albuquerque, New Mex.
- †NEW ORLEANS PUBLIC LIBRARY, New Orleans, La.
- †NEW SCHOOL FOR SOCIAL RESEARCH, LIBRARY OF, 465 W. Twenty-third St., New York City.
- †NEW SOUTH WALES, PUBLIC LIBRARY OF, The Principal Librarian, Sydney, Australia.
- †NEW YORK PUBLIC LIBRARY, 476 Fifth Ave., New York City.
- †NEW YORK STATE COLLEGE OF AGRICULTURE, FARM MANAGEMENT, Cornell University, Ithaca, N. Y.
- †NEW YORK STATE DEPARTMENT OF FARMS AND MARKETS, Albany, N. Y.
- †NEW YORK STATE LIBRARY, State Education Bldg., Albany, N. Y.
- †NEW YORK UNIVERSITY LIBRARY, University Heights, New York City.
- †NEWARK FREE PUBLIC LIBRARY, 5 Washington St., Newark, N. J.
- †NEWARK FREE PUBLIC LIBRARY, 13 Beaver St., (Branch Library), Newark, N. J.
- †NEWBERRY LIBRARY, Walton Place, Chicago, Ill.
- NEWCOMB, HARRY TURNER, 32 Nassau St., New York City. (1889)
- NEWCOMB, JOSIAH T., 304 National Savings and Trust Bldg., Washington, D. C. (1923)
- NEWCOMER, MABEL, Vassar College, Poughkeepsie, N. Y. (1915)
- NEWLOVE, GEORGE HILLIS, 2109 F. St., N. W., Washington, D. C. (1914)
- NEWMAN, ANDREW J., 14 Ralston Ave., Hyattsville, Md. (1920)
- NEWMARKER, EDWARD LEWIS, P. O. Box 182, Rockville, Conn. (1920)
- †NEWTON FREE LIBRARY, Newton 58, Mass.
- †NICHIRO-KYOKAI-GAKKO (JAPAN-RUSSO ASS'N SCHOOL), Harbin, North Manchuria.
- NICHOLLS, WILLIAM DURRETT, Kentucky Agricultural Experiment Station, Lexington, Ky. (1922)
- NICHOLS, HENRY A., Houghton, Mifflin Co., 4 Park St., Boston, Mass. (1920)
- NICHOLSON, DONALD A., Room 303, 68 Beaver St., New York City. (1916)
- NICKOLEY, EDWARD F., 806 W. California St. Urbana, Ill. (1924)
- †NIHON SANGYO-KYOKAI, No. 1, 1-chome, Uchi-yamashita-cho, Kojimachi, Tokyo, Japan.
- †NITAKADO BOOK STORE, 20 Sakae-Cho Itchome, Taihoku, Taiwan, Japan.
- †NIJHOFF, MARTINUS, Lange Voorhout 9, S'Gravenhage, Netherlands.
- †NIKAIDO, TETSUO, Ohtake-Cho, Saheki-gun, Hiroshima-ken, Japan.
- †NIPPON-YUSEN-KAISHA, THE, "HISOKA," Marunouchi, Tokyo, Japan.
- NISSEN, JOHN J., Care of John J. Nissen Baking Co., Portland, Me. (1917)

- NOBLE, CLARENCE VERNON, 314 University Ave., Ithaca, N. Y. (1919)
 NOBLE, HOWARD SCOTT, University of California, Southern Branch, Los Angeles, Calif. (1921)
 NOLTE, CARROLL AUGUST, 1115 E. Tenth St., Bloomington, Ind. (1922)
 NORDLIE, LEONARD T., James Millikin University, Decatur, Ill. (1923)
 †NORTH CAROLINA COLLEGE FOR WOMEN, LIBRARY, Greensboro, N. Car.
 †NORTH CAROLINA STATE COLLEGE OF AGRICULTURE AND ENGINEERING, State College Station, Raleigh, N. Car.
 †NORTH CAROLINA, UNIVERSITY OF, LIBRARY, Chapel Hill, N. Car.
 †NORTH DAKOTA AGRICULTURAL COLLEGE, LIBRARY OF, Agricultural College, N. Dak.
 †NORTH DAKOTA TAX COMMISSION, Bismarck, N. Dak.
 †NORTH DAKOTA, UNIVERSITY OF, LIBRARY, University, N. Dak.
 †NORTHERN STATE NORMAL SCHOOL, Marquette, Mich.
 †NORTH TEXAS STATE NORMAL COLLEGE, Denton, Texas.
 †NORTHWESTERN STATE TEACHERS COLLEGE, Alva, Okla.
 †NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.
 †NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, LIBRARY OF, 31 W. Lake St., Chicago, Ill.
 NORTON, FRED LEWIS, 434 Tremont Bldg., Boston, Mass. (1887)
 NORTON, HOMER W., 732 Monadnock Bldg., San Francisco, Calif. (1923)
 NORTON, LAURENCE J., University of Illinois, Urbana, Ill. (1924)
 †NOSHOMU (SHIRYO), Care of Maruzen Co., Tokyo, Japan.
 †NOTRE DAME ACADEMY LIBRARY, Mitchell, S. Dak.
 NOTZ, WILLIAM FREDERICK, Federal Trade Commission, Washington, D. C. (1915)
 NOURSE, EDWIN GRISWOLD, Institute of Economics, 26 Jackson Place, Washington, D. C. (1911)
 §NOYES, ALEXANDER DANA, 260 W. Seventy-sixth St., New York City. (1899)
 NOYES, GEORGE WALLINGFORD, Oneida, N. Y. (1911)
 NUFFORT, WALTER, 900 S. Sixteenth St., Newark, N. J. (1921)
 NUTTER, PARKS A., College of Commerce, State University of Iowa, Iowa City, Iowa. (1923)
 †N. V. DE NOORD NED. BOCKHANDELN, O. Boteringestraat 14, Groningen, Netherlands.
 NYLANDER, TOWNE, Princeton University, Princeton, N. J. (1923)
 †OAKLAND FREE LIBRARY, Oakland, Calif.
 OBANA, TSUTOMU, 134 N. Orchard St., Madison, Wis. (1924)
 †OBERLIN COLLEGE LIBRARY, Oberlin, Ohio.
 O'BRIEN, JOHN J., 4118 Washington Blvd., Chicago, Ill. (1917)
 OCHS, ADOLPH S., *New York Times*, Times Square, New York City. (1911)
 O'CONNELL, P. A., 155 Tremont St., Boston, Mass. (1912)
 O'CONNOR, HENRY GROVER, Box 193, Wayland, N. Y. (1915)
 ODA, J. K., 2319 Scott St., San Francisco, Calif. (1922)
 ODATE, GYOJU, 141 Kogai-cho, Azabu-ku, Tokyo, Japan. (1919)
 ODEGARD, SIGURD L., 726 E. Gorham St., Madison, Wis. (1922)
 OGBURN, WILLIAM FIELDING, Columbia University, New York City. (1911)
 OGO, FREDERIC AUSTIN, 1715 Kendall Ave., Madison, Wis. (1910)
 †OGLETHORPE UNIVERSITY LIBRARY, Oglethorpe, Ga.
 O'GORMAN, JAMES A., 165 Broadway, New York City. (1918)
 O'GRADY, JOHN, 700 Eleventh St., N. W., Washington, D. C. (1916)
 O'HARA, FRANK, Catholic University of America, Brookland, D. C. (1910)
 †OHARA INSTITUTE OF SOCIAL RESEARCH, Reijincho Tennoji, Minamiku, Osaka, Japan.
 OHINATA, C., The Bank of Taiwan, Ltd., Tokyo, Japan. (1918)
 †OHIO STATE LIBRARY, State House, Columbus, Ohio.
 †OHIO STATE UNIVERSITY LIBRARY, Columbus, Ohio.
 †OHIO WESLEYAN UNIVERSITY, LIBRARY OF, Delaware, Ohio.
 OHOL, JOHANN G., 880 West 180th St., Apt. 32, New York City. (1913)
 †OITA KOTO-SHOGYO-GAKKO, Oita, Japan.
 †OKLAHOMA AGRICULTURAL AND MECHANICAL COLLEGE, Stillwater, Okla.
 †OKLAHOMA, UNIVERSITY OF, Norman, Okla.

- OLDHAM, JOHN E., 35 Congress St., Boston, Mass. (1909)
 O'LEARY, JOHN BURKE, 57 Channing St., Worcester, Mass. (1922)
 †OLIVET COLLEGE LIBRARY, Olivet, Mich.
 OLLESHEIMER, HENRY, 550 Park Ave., New York City. (1916)
 OLSEN, HERLUF, Apt. 1, 6037 Woodlawn Ave., Chicago, Ill. (1924)
 OLSON, EMERY E., University of Southern California, Los Angeles, Calif. (1922)
 OLSON, LYLE H., The American Appraisal Co., Room 1615, 120 Broadway, New York City. (1920)
 †OMAHA PUBLIC LIBRARY, Corner Nineteenth and Harney Sts., Omaha, Nebr.
 ONO, YELJIRO, Kobinada Dai machi, 1 chome, Koishi Kawa-Ku, Tokyo, Japan. (1915)
 †ONTARIO AGRICULTURAL COLLEGE, Guelph, Ont., Canada.
 †ONTARIO LEGISLATIVE LIBRARY, Toronto, Ont., Canada.
 †OOSTEN, H. J., 153 Rokin, Amsterdam, Holland.
 OPPENHEIM, SAUL C., 915 E. Ann St., Ann Arbor, Mich. (1921)
 †OREGON AGRICULTURAL COLLEGE LIBRARY, Corvallis, Ore.
 †OREGON, UNIVERSITY OF, LIBRARY, Eugene, Ore.
 ORR, ROBERT K., Michigan Employers Casualty Co., Lansing, Mich. (1917)
 ORTON, WILLIAM AYLOTT, 64 Kensington Ave., Northampton, Mass. (1922)
 †OSAKA CHAMBER OF COMMERCE, Dojima, Osaka, Japan.
 †OSAKA HIGHER COMMERCIAL SCHOOL, Osaka, Japan.
 †OSAKA-SHIYAKUSHO-DENTESUBU-CHOSAKA, Kujo, Nishiku, Osaka, Japan.
 OSBORN, GROVER P., 1003 Chapel St., W. H., Cincinnati, Ohio. (1921)
 OSBORN, WILLIAM CHURCH, 170 Broadway, New York City. (1910)
 OSBORNE, ROBERT SCOTT, 436 Huntington Rd., Kansas City, Mo. (1914)
 OSGOOD, ROY CLIFTON, First Trust and Savings Bank, First National Bank Bldg., Chicago, Ill. (1916)
 †OSHIMA, K., Foreign Department, Sumitomo Bank, Ltd., Osaka, Japan.
 OSTLUND, HARRY, J., School of Business, University of Minnesota, Minneapolis, Minn. (1920)
 OSTOLAZA, B., Mexican American Hat Co., 1723 Locust St., St. Louis, Mo. (1919)
 OSTROLENK, BERNHARD, Farm School, Pa. (1922)
 †OTTAWA UNIVERSITY LIBRARY, Ottawa, Kans.
 OUTHWAITE, LEONARD, 305 East Hall, Columbia University, New York City. (1920)
 OWEN, WILLIAM VERN, 245 Wood St., West Lafayette, Ind. (1923)
 OWENS, RICHARD N., 26 Jackson Place, Washington, D. C. (1923)
 PAGE, ATWOOD COLLINS, 314 Collins St., Hartford, Conn. (1912)
 PAGE, FREDERICK PALMER, 49 Wall St., New York City. (1911)
 PAGE, HOWARD WURTZ, 700 West End Trust Bldg., 32 S. Broad St., Philadelphia, Pa. (1912)
 PAGE, THOMAS WALKER, Institute of Economics, 26 Jackson Place, Washington, D. C. (1900)
 PAKENHAM, THOMAS C., Clemson College, S. Car. (1924)
 †PALAMA SETTLEMENT, Honolulu, H. T.
 PALMER, ARTHUR W., Bureau of Agricultural Economics, Washington, D. C. (1924)
 PALMER, GLADYS LOUISE, 2244 N. Twenty-ninth St., Philadelphia, Pa. (1920)
 †PALO ALTO PUBLIC LIBRARY, Palo Alto, Calif.
 PANCOAST, ELINOR, 5725 Kimbark Ave., Apt. 3, Chicago, Ill. (1923)
 PANGLE, MAXWELL GALBRAITH, Chapel Hill, N. Car. (1924)
 †PANJAB UNIVERSITY LIBRARY, Senate House, Lahore, India.
 †PANTALEONI, MAFFEO, 4 Via Giulia, Rome, Italy. (1922)
 PAPE, WILLIAM J., *The Waterbury Republican*, Waterbury, Conn. (1914)
 †PARETO, VILFREDO, Céligny, Geneva, Switzerland. (1923)
 PARK, JAMES, 141 Broadway, New York City. (1911)
 PARKER, AUBIN KATES, 3223 Kensington Ave., Richmond, Va. (1915)
 PARMELEE, JULIUS H., Bureau of Railway Economics, Washington, D. C. (1917)
 PARODI, H., 141 Quai d'Orsay, Paris, France. (1921)

- *PARRY, CARL EUGENE, Main Bldg., U. S. Department of Agriculture, Washington, D. C. (1910)
- †PASADENA PUBLIC LIBRARY, Pasadena, Calif.
- PASKIEWICZ, JOSEPH A., 208 R. A. Long Bldg., Kansas City, Mo. (1924)
- †PASSENGER TRAFFIC SECTION, DEPARTMENT OF RAILWAYS, Marunouchi, Tokyo, Japan.
- PATON, W. A., 16 Ridge Way, Ann Arbor, Mich. (1917)
- PATTEN, FRANK CHAUNCEY, Rosenberg Library, Galveston, Texas. (1904)
- §PATTERSON, C. STUART, 1000 Walnut St., Philadelphia, Pa. (1911)
- *PATTERSON, ERNEST MINOR, University of Pennsylvania, Philadelphia, Pa. (1912)
- PATTERSON, S. HOWARD, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1921)
- PATTERSON, THOMAS HAMILTON HOGE, 4231 Walnut St., Philadelphia, Pa. (1919)
- PATTON, ALSON CURRIE, Yale University, Yale Station, New Haven, Conn. (1923)
- PATTON, AUDLEY E., 906 W. Oregon St., Urbana, Ill. (1924)
- PATTON, EUGENE BRYAN, Department of Labor, Albany, N. Y. (1908)
- PATTON, FRANCIS L., Hamilton College, Clinton, N. Y. (1920)
- PATTON, HAROLD SMITH, University of Alberta, Edmonton, Alta., Canada. (1923)
- †PAULINE, M., MOTHER, St. Mary's College and Academy, Notre Dame P. O., Ind.
- PAXTON, A. B., Wheeling, W. Va. (1918)
- PAYNE, MRS. HARRY D., 6186 Washington Ave., St. Louis, Mo. (1917)
- PAYNE, W. E., 1832 Josephine St., Cincinnati, Ohio. (1922)
- *PEABODY, GEORGE FOSTER, 43 Exchange Place, New York City. (1902)
- †PEABODY INSTITUTE, Baltimore, Md.
- PEARSON, FRANK A., Cornell University, Ithaca, N. Y. (1924)
- PEARSON, OSCAR P., National Automobile Chamber of Commerce, 366 Madison Ave. at Forty-sixth St., New York City. (1924)
- PEAT, JAMES B., Federal Trade Commission, Washington, D. C. (1909)
- *PEAVEY, LEROY D., Wellesley Hills, Mass. (1911)
- PECK, HARVEY W., 326 College St., Burlington, Vt. (1922)
- PEEBLES, ALLON, Department of Economics, University of California, Berkeley, Calif. (1923)
- PEIRCE, PAUL SKEELS, 139 Morgan St., Oberlin, Ohio. (1910)
- PEISCH, ARCHIE MARCUS, Hanover, N. H., (1919)
- PEIKOTTO, JESSICA B., Cloyne Court, Berkeley, Calif. (1909)
- †PEKING LAW SCHOOL, Care of Commercial Press, Ltd., C. 453, Honan Rd., Shanghai, China.
- PELL, WILLIAM J., Claremont, Calif. (1920)
- PELLETIER, VICTOR M., 849 Beacon St., Boston, Mass. (1909)
- PELTASON, PAUL E., 5542 Waterman Ave., St. Louis, Mo. (1924)
- PELZ, VICTOR H., Tulane University, New Orleans, La. (1920)
- PEMBERTON, HENRY AUGUSTUS, 1301 Monadnock Bldg., Chicago, Ill. (1911)
- †PENN COLLEGE LIBRARY, Oskaloosa, Iowa.
- †PENNSYLVANIA COMPENSATION RATING AND INSPECTION BUREAU, 105 S. Twelfth St., Philadelphia, Pa.
- †PENNSYLVANIA SCHOOL OF SOCIAL AND HEALTH WORK, LIBRARY, 339 S. Broad St., Philadelphia, Pa.
- †PENNSYLVANIA STATE COLLEGE, CARNEGIE LIBRARY, State College, Pa.
- †PENNSYLVANIA STATE LIBRARY, Harrisburg, Pa.
- †PENNSYLVANIA, UNIVERSITY OF, LIBRARY, Philadelphia, Pa.
- PERCEFULL, SABIN C., Northwestern State Teachers College, Alva, Okla. (1921)
- PERKINS, ALBERT T., St. Louis Union Trust Co., St. Louis, Mo. (1917)
- PERKINS, GLENN D., Howard, Kans. (1923)
- PERLMAN, SELIG, 12 S. Orchard St., Madison, Wis. (1915)
- PERRIN, CHARLES C., 137 S. Fifth St., Philadelphia, Pa. (1920)
- PERRIN, JOHN, Federal Reserve Bank, San Francisco, Calif. (1916)
- PERRY, LORINDA, 206 W. Thirteenth St., New York City. (1913)
- PERSIANI, CHARLES CURTISS, Plantsville, Conn. (1923)

- PERSON, HARLOW STAFFORD, Taylor Society, 29 W. Thirty-ninth St., New York City. (1901)
- PERSONS, CHARLES EDWARD, 525 Boylston St., Boston 17, Mass. (1910)
- PERSONS, WARREN M., 27 Everett St., Cambridge, Mass. (1905)
- *PETERS, IVA L., Goucher College, Baltimore, Md. (1922)
- PETERS, WILLIAM L., 908 W. Eighth St., P. O. Box 423, Riverside, Calif. (1916)
- PETERSEN, ELMORE, Care of University of Colorado, Extension Division, Boulder, Colo. (1914)
- PETERSON, AGNES L., Women's Bureau, U. S. Department of Labor, Washington, D. C. (1923)
- PFEIFFER, CURT G., 1 W. Eighty-first St., New York City. (1916)
- *PFORZHEIMER, ARTHUR, 25 Broad St., New York City. (1921)
- PHELAN, JAMES DUVAL, 603 Phelan Bldg., San Francisco, Calif. (1911)
- PHELPS, ESMOND, 410 Camp St., New Orleans, La. (1911)
- PHELPS, F. C., 140 New Montgomery St., San Francisco, Calif. (1915)
- †PHILADELPHIA FREE LIBRARY, Thirteenth and Locust Sts., Philadelphia, Pa.
- †PHILADELPHIA FREE LIBRARY-KINGSSENG BRANCH, Fifty-first St. below Chester Ave., Philadelphia, Pa.
- †PHILADELPHIA, LIBRARY COMPANY OF, Juniper and Locust Sts., Philadelphia, Pa.
- †PHILIPPINE LIBRARY AND MUSEUM, Manila, P. I.
- †PHILIPPINES, UNIVERSITY OF THE, COLLEGE OF LIBERAL ARTS, Manila, P. I.
- PHILLIPS, CHESTER ARTHUR, 220 Ronald St., Iowa City, Iowa. (1915)
- PHILLIPS, EDWARD ASHLEY, University of Southern California, Los Angeles, Calif. (1921)
- PHILLIPS, H. D., Director, Bureau of Markets and Storage, Albany, N. Y. (1919)
- PHILLIPS, JAMES C., Box 1368, Butte, Mont. (1917)
- PHILLIPS, OSMUND, 2316 Ave. J., Brooklyn, N. Y. (1917)
- *PHIPPS, LAWRENCE C., 809 First National Bank Bldg., Denver, Colo. (1901)
- PIAN, CHARLES H., Seymour Rd., British Concession, Tientsin, China. (1917)
- †PIGOT, ARTHUR CECIL, King's College, Cambridge, England. (1908)
- PIKE, EUGENE ROCKWELL, 141 E. Walton Place, Chicago, Ill. (1916)
- PILLSBURY, SAMUEL H., 10 Charles River Sq., Boston, Mass. (1914)
- PINCHBECK, RAYMOND BENNETT, 6 Monroe Hill, University, Va. (1923)
- †PINHEIRO, NUNO, 86 rua Raul Pompeia, Copacabana, Rio de Janeiro, Brazil, S. America.
- PINKHAM, ARTHUR W., 311 Western Ave., Lynn, Mass. (1915)
- PIPER, CLARENCE B., 49 Cedar Rd., Belmont, Mass. (1921)
- PIRTLE, T. R., 1109 Maryland Ave., N. E., Washington, D. C. (1924)
- †PISA, A., 28 Ceska, Brno, Czecho Slovakia.
- PITTS, THOMAS J., P. O. Box 192, Gorman, Texas. (1924)
- †PITTSBURGH, UNIVERSITY OF, 310 State Hall, Pittsburgh, Pa.
- †PLAINFIELD PUBLIC LIBRARY, Plainfield, N. J.
- PLEHN, CARL COPPING, 2308 Warring St., Berkeley, Calif. (1891)
- PLEYDELL, A. C., 2 E. Twenty-third St., New York City. (1910)
- PLIMPTON, GEORGE ARTHUR, 70 Fifth Ave., New York City. (1887)
- FLOWMAN, EDWARD GROSVENOR, 99 Garden St., Cambridge, Mass. (1922)
- POLLAK, BERNARD, Care of Josephthal & Co., 120 Broadway, New York City. (1924)
- POLLAK, MRS. JULIAN A., 927 Redway Ave., Cincinnati, Ohio. (1909)
- POLLEYS, THOMAS A., Tax Commissioner, C. & N. W. Ry. Co., Chicago, Ill. (1911)
- †POMONA PUBLIC LIBRARY, Pomona, Calif.
- POPE, JESSE ELIPHALET, 3214 Newark St., N. W., Washington, D. C. (1900)
- PORTER, A. J., Niagara Falls, N. Y. (1914)
- PORTER, WILLIAM H., 23 Wall St., New York City. (1894)
- †PORTLAND, LIBRARY ASSOCIATION OF, Portland, Ore.
- POWELL, FRED WILBUR, 3705 McKinley St., Chevy Chase, Washington, D. C. (1911)
- †POWELL, L. E., 128 S. Dearborn Ave., Kankakee, Ill.
- POWELL, WELDON, 709 W. Nevada St., Urbana, Ill. (1924)
- POWELL, WILLIAM H., 41 Plymouth St., Montclair, N. J. (1912)

- POWER, RALPH L., 1142 W. Thirty-seventh St., Los Angeles, Calif. (1917)
- POWERS, LE GRAND, 3331 Eighteenth St., N. W., Washington, D. C. (1886)
- †POWLISON, KEITH, BURSAR, BIRMINGHAM SOUTHERN COLLEGE, Birmingham, Ala.
- PRANKE, EDWARD J., 68 S. Eighteenth St., Flushing, N. Y. (1918)
- PRATHER, CHARLES L., 710 W. Nevada St., Urbana, Ill. (1924)
- †PRATT INSTITUTE FREE LIBRARY, 220 Ryerson St., Brooklyn, N. Y.
- PRESCOTT, RAYMOND B., CLASS JOURNAL CO., 239 W. Thirty-ninth St., New York City. (1919)
- PRESTON, HOWARD H., 5026 Fifteenth Ave., N. E., Seattle, Wash. (1918)
- †PREUSSISCHE STAATSBIBLIOTHEK, Berlin, Germany.
- PRICE, H. BRUCE, Division of Agricultural Economics, University Farm, St. Paul, Minn. (1918)
- PRICE, HOMER CHARLES, Evergreen Farm, Newark, Ohio. (1912)
- PRICKETT, ALVA LE ROY, Bloomington, Ind. (1920)
- PRINCE, MRS. BENJAMIN, 44 W. Seventy-seventh St., New York City. (1911)
- PRINCE, BENJAMIN FRANKLIN, 644 Wittenberg Ave., Springfield, Ohio. (1910)
- †PRINCETON UNIVERSITY LIBRARY, Princeton, N. J.
- †PRINCIPAL, THE, H. H. THE MAHARAJAH'S COLLEGE, Trivandrum, S. India.
- †PRINCIPAL, THE, INTELLIGENCE BRANCH, CUSTOMS HOUSE, London, E. C., England.
- †PRINCIPAL, THE, PRESIDENCY COLLEGE, Calcutta, India.
- †PRINCIPAL, THE, SANATANA DHARMA COLLEGE, Lahore, India.
- PRIOR, JOSEPH H., 5 S. Wabash Ave., Chicago, Ill. (1912)
- †PROBSTHAIN & CO., 41 Great Russell St., London, W. C. 1, England.
- †PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, LIBRARY, Fourth and Chestnut Sts., Philadelphia, Pa.
- †PROVINCIAL LIBRARY, Edmonton, Alta., Canada.
- †PROVINCIAL LIBRARY OF BRITISH COLUMBIA, Victoria, B. C., Canada.
- †PRUDENTIAL INSURANCE COMPANY OF AMERICA (Mr. F. L. Hoffman, Consulting Statistician), Newark, N. J.
- PRUYN, ROBERT C., 60 State St., Albany, N. Y. (1911)
- †PUBLICITY AND RESEARCH OFFICER, DEPARTMENT OF HONOURABLE THE PREMIER, Sydney, New South Wales, Australia.
- PUGSLEY, EDWIN, 77 Everit St., New Haven, Conn. (1917)
- †PURDUE UNIVERSITY LIBRARY, Lafayette, Ind.
- PUTNAM, BERTHA HAVEN, Mount Holyoke College, South Hadley, Mass. (1903)
- PUTNAM, GEORGE ELLSWORTH, Commercial Research Department, Swift & Co., Union Stock Yards, Chicago, Ill. (1913)
- PUTNAM, JAMES WILLIAM, Butler College, Indianapolis, Ind. (1905)
- PYLE, J. G., Hill Reference Library, Fourth and Market Sts., St. Paul, Minn. (1911)
- QUAMME, E. G., 1556 Fairmount Ave., St. Paul, Minn. (1918)
- †QUARTERMASTER SCHOOL, SCHUYLKILL ARSENAL, 2620 Gray's Ferry Rd., Philadelphia, Pa.
- †QUEEN'S UNIVERSITY, LIBRARY OF, Kingston, Ont., Canada.
- †QUINCY FREE PUBLIC LIBRARY, Quincy, Ill.
- RABORN, MAMIE, Kemp Kort, Wichita Falls, Texas. (1924)
- †RADCLIFFE COLLEGE LIBRARY, Cambridge, Mass.
- RAI, AMRIT, Cafe of Dr. Prof. Paul Arnot, Frankfort University, Frankfort am Main, Germany. (1922)
- RAILEY, JAMES LEE, Mercer University, Macon, Ga. (1923)
- RAMSAY, ANDREW, Mount Savage, Md. (1917)
- RAMSPERGER, H. G., 400 Allaire Ave., Leonia, N. J. (1922)
- RANCK, SAMUEL H., Grand Rapids Public Library, Grand Rapids, Mich. (1906)
- RAND, WALDRON H., 101 Milk St., Boston, Mass. (1911)
- RANDOLPH, E. F., 1654 Massachusetts Ave., Cambridge 38, Mass. (1890)
- RANKIN, J. O., Department of Rural Economics, College of Agriculture, Lincoln, Nebr. (1911)
- RANKIN, R. G., 61 Broadway, New York City. (1922)
- RAPER, CHARLES LEE, 700 Ackerman Ave., Syracuse, N. Y. (1902)

- *RAPPAUD, WILLIAM EMANUEL, Valavran, near Geneva, Switzerland. (1911)
 RASCO, WARNER, Commerce, Texas. (1924)
 RASKOB, JOHN J., Claymont, Del. (1911)
 †RATE RESEARCH, EDITOR, NATIONAL ELECTRIC LIGHT ASS'N, 29 W. Thirty-ninth St., New York City.
 RAUSHENBUSH, PAUL A., 415 Sterling Place, Madison, Wis. (1923)
 RAWLES, WILLIAM A., University of Indiana, Bloomington, Ind. (1900)
 RAY, ROBERT JACKSON, 3741 Sheffield Ave., Chicago, Ill. (1912)
 RAYNES, GEORGE W., 209 Miller Ave., Portsmouth, N. H. (1914)
 READ, THOMAS T., U. S. Bureau of Mines, Washington, D. C. (1924)
 †READING CLUB, ECONOMISCHE LEESTROMMEL, Weltevreden, Java, Dutch East Indies.
 REASS, NATHAN, 150 Nassau St., New York City. (1918)
 REDERSCHIED, WALTER, 2390 Creston Ave., New York City. (1922)
 REDFIELD, NELSON M., 925 Fidelity Bldg., Buffalo, N. Y. (1911)
 †REED COLLEGE LIBRARY, Portland, Ore.
 REED, EVELYN G., 19 S. Liberty St., Elgin, Ill. (1922)
 §REED, HAROLD L., 107 Cayuga Heights Rd., Ithaca, N. Y. (1912)
 REED, WILLIAM GARDNER, 121 Chestnut St., Philadelphia, Pa. (1921)
 REEVES, C. G., Box 162, Chapel Hill, N. Car. (1924)
 REIGHARD, JOHN J., School of Business, University of Minnesota, Minneapolis, Minn. (1915)
 REINBOTH, JOHN F., 1211 W. California St., Urbana Ill. (1923)
 REMER, CHARLES F., 6 Garden Terrace, Cambridge, Mass. (1923)
 RENNICK, PERCIVAL G., Peoria, Ill. (1918)
 †RESIDENCE FOUNDATION, 1724 I. St., N. W., Washington, D. C.
 RETHERFORD, JESSE E., Pocatello, Idaho. (1912)
 †REUBEN McMILLAN FREE LIBRARY, Youngstown, Ohio.
 REYNOLDS, DEL MAR MILTON, First National Bank, Los Angeles, Calif. (1922)
 †REYNOLDS LIBRARY, 150 Spring St., Rochester, N. Y.
 †RHODE ISLAND STATE LIBRARY, Providence, R. I.
 RHODES, EDWARD E., 750 Broad St., Newark, N. J. (1923)
 RICE, LLOYD PRESTON, 1 S. Park St., Hanover, N. H. (1915)
 †RICE INSTITUTE LIBRARY, Houston, Texas.
 RICH, EDGAR J., 6 Beacon St., Boston, Mass. (1916)
 RICHARDSON, IVIN G., Attention of, The Atlas Portland Cement Co., 25 Broadway, New York City. (1922)
 RICHTER, ERWIN EDMUND, 1740 Jones St., San Francisco, Calif. (1921)
 RICHTER, FREDERIC ERNEST, 81 Twenty-eighth St., Jackson Heights, New York City. (1922)
 RICEY, PARDON C., Landers, Frary, and Clark, New Britain, Conn. (1920)
 RIDDLE, JESSE H., Office of the Secretary, Section on Statistics, Treasury Department, Washington, D. C. (1917)
 RIEGEL, ROBERT, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1918)
 RIGGLEMAN, JOHN RANDOLPH, University of Southern California, Los Angeles, Calif. (1923)
 RIGGS, HENRY EARLE, Room 227, New Engineering Bldg., Ann Arbor, Mich. (1913)
 RINGWALT, RALPH CURTIS, Mount Vernon, Ohio. (1920)
 *RIPLEY, WILLIAM ZEBINA, Newton Centre, Mass. (1890)
 RISINGER, WILLIAM WILSON, 15 Franklin St., N. E., Washington, D. C. (1923)
 †RIST, CHARLES, 18 rue du Parc le Clagny, Versailles, France. (1922)
 RITTENHOUSE, CHARLES F., 89 State St., Boston, Mass. (1915)
 RIVE, ALFRED, Department of Economics, Cornell University, Ithaca, N. Y. (1923)
 ROACH, ORVIS A., 401 Cedar St., San Antonio, Texas. (1916)
 *ROBB, RUSSELL, 147 Milk St., Boston, Mass. (1911)
 ROBB, THOMAS BRUCE, University of Missouri, Columbia, Mo. (1921)
 ROBB, WILLIS O., 123 William St., New York City. (1911)
 †ROBBERS, JAC. G., Amsterdam, Holland.
 ROBBINS, EDWIN CLYDE, University of Oregon, Eugene, Ore. (1912)

- ROBERTS, CHARLES CULLEN, Care of Price, Waterhouse & Co., 56 Pine St., New York City. (1917)
- ROBERTS, GEORGE EVAN, Ossining, N. Y. (1901)
- ROBERTSON, ALEXANDER DONALD, 1820 Dupont Ave., South, Minneapolis, Minn. (1921)
- ROBERTSON, HOWARD W., 5734 W. Ohio St., Chicago, Ill. (1922)
- ROBERTSON, JAMES P., 1121-24 White Bldg., Seattle, Wash. (1917)
- ROBERTSON, LOUIS J., 41 Spruce St., New York City. (1918)
- *ROBINSON, FREDERICK B., College of the City of New York, 139th St. and Convent Ave., New York City. (1909)
- ROBINSON, HAROLD RUSSELL, 101 Hillside Ave., Newark, N. J. (1916)
- ROBINSON, HENRY M., First National Bank, Los Angeles, Calif. (1921)
- *ROBINSON, MRS. JANE BANCROFT, 1425 Garfield Ave., Pasadena, Calif. (1893)
- ROBINSON, J. S., Carleton College, Northfield, Minn. (1920)
- ROBINSON, LELAND REX, U. S. Department of Commerce, Washington, D. C. (1916)
- ROBINSON, MAURICE HENRY, University of Illinois, Urbana, Ill. (1899)
- ROBINSON, SANFORD, Asst. Counsel, Eastern Group, 32 Nassau St., New York City. (1915)
- ROBOTKA, FRANK, Iowa State College, Ames, Iowa. (1923)
- ROCHE, J. J., Marquette University, Milwaukee, Wis. (1922)
- †ROCHESTER BUREAU OF MUNICIPAL RESEARCH, James W. Routh, Director, 25 Exchange St., 310 Aetna Bldg., Rochester, N. Y.
- †ROCHESTER FULTON COUNTY LIBRARY, Rochester, Ind.
- †ROCHESTER, UNIVERSITY OF, LIBRARY, Rochester, N. Y.
- †ROCKFORD COLLEGE LIBRARY, Rockford, Ill.
- ROCKWELL, THOMAS S., 4630 N. Monticello Ave., Chicago, Ill. (1924)
- RODEN, ERNEST A., 909-915 Fourth National Bank Bldg., Cincinnati, Ohio. (1917)
- RODKEY, ROBERT GORDON, 1316 Volland St., Ann Arbor, Mich. (1919)
- ROGERS, CHARLES B., 91 Genesee St., Utica, N. Y. (1893)
- ROGERS, JAMES HARVEY, 3 Central Ave., Ithaca, N. Y. (1915)
- ROGERS, SELMA, Sea Pines School, Brewster, Mass. (1924)
- †ROGERS PARK BRANCH LIBRARY, Chicago, Ill.
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- ROOT, ROBERT CROMWELL, College of the Pacific, San José, Calif. (1923)
- RORTY, MALCOLM CHURCHILL, 41 Broad St., New York City. (1920)
- ROSEBUSH, JUDSON G., Appleton, Wis. (1917)
- ROSENBAUM, MORRIS, 605 S. Third St., Philadelphia, Pa. (1911)
- ROSENBERY, MARVIN B., Madison, Wis. (1918)
- ROSENTHAL, LESSING, 105 W. Monroe St., Chicago, Ill. (1891)
- ROSENWALD, JULIUS, Sears, Roebuck & Co., Chicago, Ill. (1910)
- ROSEWATER, VICTOR, Sesqui-Centennial Exhibition Ass'n, Philadelphia, Pa. (1892)
- ROSS, EDWARD ALSWORTH, University of Wisconsin, Madison, Wis. (1892)
- ROSS, EDWIN B., 511-515 Rogers Bldg., Vancouver, B. C., Canada. (1916)
- ROSS, GUY W. C., 636 Security Bldg., Minneapolis, Minn. (1923)
- ROSS, HARRY A., Dairy Department, University of Illinois, Urbana, Ill. (1921)
- ROSS, N. F., 820 Riverside Drive, New York City. (1916)
- ROSSELL, ROBERT T., 747 Union Arcade, Pittsburgh, Pa. (1921)
- ROSSETTI, V. H., The Farmers and Merchants National Bank, Los Angeles, Calif. (1912)
- ROSSITER, W. S., 4 Court St., Concord, N. H. (1906)
- ROSSMOORE, EMERSON E., 17 E. Forty-second St., New York City. (1921)
- ROSSELL, DAVID S., 75 Fort Washington Ave., New York City. (1921)
- ROTH, LESTER, 137 S. La Salle St., Chicago, Ill. (1911)
- ROUNDS, ARTHUR CHARLES, 96 Broadway, New York City. (1918)
- RUBINS, MARIAN, 79 Elm St., Northampton, Mass. (1922)
- RUDE, MRS. CHESTER A., 2124 Bellevue Ave., Los Angeles, Calif. (1921)
- RUFENER, LOUIS A., West Virginia University, Morgantown, W. Va. (1914)

- RUGGLES, CLYDE ORVAL, Ohio State University, Columbus, Ohio. (1911)
 RUPPRECHT, F. K., 79 Worth St., New York City. (1916)
 RUSHMORE, DAVID B., General Electric Co., Schenectady, N. Y. (1922)
 RUSSELL, ALBERT WELLS, 1572 East 115th St., Cleveland, Ohio. (1921)
 *RUSSELL, CHARLES J., 1000 Chestnut St., Philadelphia, Pa. (1911)
 RUSSELL, STANLEY A., JR., 160 N. Mountain Ave., Montclair, N. J. (1920)
 RUSSELL, WILLIAM A., University of Washington, Seattle, Wash. (1922)
 †RUSSELL SAGE FOUNDATION LIBRARY, 130 E. Twenty-second St., New York City.
 †RUTGERS COLLEGE LIBRARY, George A. Osborn, Librarian, New Brunswick, N. J.
 RUTTER, FRANK ROY, Amos Tuck School, Hanover, N. H. (1910)
 RYAN, FRANKLIN WINTON, Box 121, Cambridge 38, Mass. (1921)
 RYAN, JOHN A., Catholic University, Washington, D. C. (1906)
 RYAN, MICHAEL A., College of St. Thomas, St. Paul, Minn. (1923)
 RYDER, OSCAR BAXTER, U. S. Tariff Commission, Washington, D. C. (1922)
 RYMAN, J. H. T., Missoula, Mont. (1892)
 SABY, R. S., Cornell University, Ithaca, N. Y. (1914)
 †SACRAMENTO FREE PUBLIC LIBRARY, Sacramento, Calif.
 SAGE, DEAN, 49 Wall St., New York City. (1910)
 †ST. LOUIS PUBLIC LIBRARY, St. Louis, Mo.
 †ST. OLAF COLLEGE LIBRARY, Northfield, Minn.
 †ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
 †ST. PAUL'S UNIVERSITY, The Librarian, Ikebukuro, Tokyo, Japan.
 †ST. VIATOR COLLEGE, Bourbonnais, Ill.
 SAKAMOTO, Y., Tung Wen College, Shanghai, China. (1915)
 †SAKAO, H., Care of Mrs. Donovan, 536 West 112th St., New York City.
 *SAKOLSKI, A. M., 512 West 122d St., New York City. (1904)
 SALLING, M. T., Post-Glover Electric Co., P. O. Box 1460, Cincinnati, Ohio. (1918)
 SALOMON, LIONEL J., 268 Norman Ave., Brooklyn, N. Y. (1923)
 †SAM HOUSTON NORMAL READING ROOM, Huntsville, Texas.
 SANDERS, THOMAS HENRY, 17 University Hall, Cambridge, Mass. (1919)
 SANDWELL, BERNARD K., Queen's University, Kingston, Ont., Canada. (1920)
 †SAN FRANCISCO FREE PUBLIC LIBRARY, Hayes and Franklin Sts., San Francisco, Calif.
 *SANGER, WILLIAM CARY, Care of E. T. Kerr, 14 Wall St., New York City. (1890)
 SANO, ZENSAKU, Higher Commercial School, Tokyo, Japan. (1899)
 †SANTA ANA PUBLIC LIBRARY, Santa Ana, Calif.
 SANTO, HISATA, Tung Wen College, Shanghai, China. (1922)
 SAPOSNEKOW, JACOB, 1662 E. Seventh St., Brooklyn, N. Y. (1921)
 †SAPULPA HIGH SCHOOL LIBRARY, Sapulpa, Okla.
 SARGENT, DUDLEY A., 27 Everett St., Cambridge, Mass. (1911)
 SARGENT, NOEL, National Ass'n of Manufacturers, 50 Church St., New York City. (1924)
 SARGENT, ZIEGLER, 247 Church St., New Haven, Conn. (1911)
 †SASKATCHEWAN COÖPERATIVE ELEVATOR COMPANY, LTD., Regina, Sask., Canada.
 †SASKATCHEWAN, UNIVERSITY OF, Saskatoon, Sask., Canada.
 †SATO, KAICHIRO, Care of Sumitomo Bank, Ltd., 67 Bishopsgate, London, E. C. 2, England.
 *SATO, SOZABURO, 179 Totsuka-Machi-Aza, Suwa, Tokyo Prefecture, Japan. (1911)
 †SATOH, K., Mitsui Bank, 65 Broadway, New York City.
 SATOH, K., Kajima, Bank, Osaka, Japan. (1919)
 *SAUTER, WILLIAM F., 2305 N. Broad St., Philadelphia, Pa. (1888)
 SAXTON, PIERRE W., 195 Broadway, New York City. (1918)
 SCARBOROUGH, C. H., 161 N. Lansdowne Ave., Lansdowne, Pa. (1918)
 SCHABEN, LEO J., 35½ H. St., N. W., Washington, D. C. (1924)
 SCHAFFNER, MARGARET A., 618 N. Michigan Ave., Chicago, Ill. (1905)
 SCHAPIRO, JACOB, Suite 1425, 165 Broadway, New York City. (1919)
 *SCHIFF, MORTIMER L., William and Pine Sts., New York City. (1916)
 SCHLAFLY, J. F., 410 Third National Bank Bldg., St. Louis, Mo. (1919)

- SCHLAGENHAUF, MILTON JOHN, 316 Huntington Ave., Boston 17, Mass. (1922)
- SCHLUTER, WILLIAM C., Wharton School, University of Pennsylvania, Philadelphia, Pa. (1920)
- SCHMECKEHBIER, LAWRENCE F., 1444 Belmont St., Washington, D. C. (1921)
- SCHMITT, ALFRED C., First National Bank, Albany, Ore. (1905)
- †SCHNEIDER, PABLO, 54 Rambla de Cataluña, Barcelona, Spain.
- SCHOENFELD, WILLIAM A., Bureau of Agricultural Economics, Washington, D. C. (1923)
- SCHOLL, CARL A., 2931 Telegraph Ave., Berkeley, Calif. (1924)
- †SCHOOL OF MINES AND METALLURGY, LIBRARY OF, Rolla, Mo.
- SCHOLZ, KARL W. H., Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1921)
- SCHULTZ, HENRY, 1325 Shepherd St., N. W., Washington, D. C. (1921)
- SCHURZ, FRANKLIN D., 203 S. Lafayette Blvd., South Bend, Ind. (1923)
- SCHWARTZ, ARTHUR H., 61 Lee Ave., Brooklyn, N. Y. (1921)
- SCHWARZENBACH, ROBERT J. F., 470 Fourth Ave., New York City. (1914)
- SCOBIE, JOHN CROCKHART, 56 Pine St., New York City. (1917)
- *SCOTT, AUSTIN, Rutgers College, New Brunswick, N. J. (1890)
- SCOTT, DR., University of Missouri, Columbia, Mo. (1923)
- SCOTT, J. W., Michigan Agricultural College, East Lansing, Mich. (1922)
- SCOTT, WALTER, 495 Broadway, New York City. (1916)
- SCOTT, WILLIAM AMASA, Madison, Wis. (1888)
- *SCOVELL, C. H., 281 Park St., Newton, Mass. (1909)
- SCOVILL, HIRAM THOMPSON, 305 Commerce Bldg., Urbana, Ill. (1914)
- SCOVILLE, GAD P., Department of Farm Management, Ithaca, N. Y. (1919)
- SCOVILLE, JOHN WATSON, Maxwell Motor Corp., Detroit, Mich. (1923)
- SCRIMSHAW, STEWART, Care of Kearney & Trecker Co., Milwaukee, Wis. (1913)
- SCRIPPS, E. W., United Bank Bldg., Cincinnati, Ohio. (1912)
- SCROGGS, WILLIAM OSCAR, 10 Remsen St., Brooklyn, N. Y. (1910)
- *SCUDDER, DOREMUS, Claremont, Calif. (1890)
- SCULL, CHARLES O., Roland Park, Baltimore, Md. (1911)
- SEABERG, HUGO, Raton, New Mex. (1912)
- *SEAGER, HENRY ROGERS, Kent Hall, Columbia University, New York City. (1888)
- SEALY, E. D., 377 Broadway, New York City. (1917)
- SEARLE, H. F., 295 Broadway, New York City. (1910)
- SEARSON, JAMES WILLIAM, 2631 Garfield St., Lincoln, Nebr. (1923)
- †SEATTLE PUBLIC LIBRARY, Periodical Department, Seattle, Wash.
- SEAY, GEORGE J., Governor, Federal Reserve Bank, Richmond, Va. (1923)
- †SECRETARY, THE, DEPARTMENT OF INDUSTRIES, Imperial Secretarial Bldgs., Delhi, India.
- SECRIST, HORACE, 811 Gaffield Place, Evanston, Ill. (1909)
- †SECURITY TRUST AND SAVINGS BANK, Department of Research and Service, Fifth and Spring Sts., Los Angeles, Calif.
- SEE, CHONG SU, 123 Juan Luna St. (P. O. Box 18), Manila, P. I. (1920)
- SEELEY, W. PARKER, 245 Brooklawn Ave., Bridgeport, Conn. (1921)
- SEERLEY, HOMER HORATIO, Iowa State Teachers College, Cedar Falls, Iowa. (1911)
- SEKO, KONOSUKE, The Monor House, 37 Fitzjohns Ave., Hamstead, London, N. W. 3, England. (1916)
- *SELIGMAN, EDWIN ROBERT ANDERSON, 324 W. Eighty-sixth St., New York City. (1886)
- *SELIGMAN, JEFFERSON, J. & W. Seligman & Co., New York City. (1910)
- SELINGER, HUGO P. J., Put-in-Bay, Ohio. (1917)
- SELLERS, ALEXANDER, 1600 Hamilton St., Philadelphia, Pa. (1911)
- SELTZER, LAWRENCE H., 541 Hague Ave., Detroit, Mich. (1921)
- *SERRILL, CHARLES LLOYD, 424 Chestnut St., Philadelphia, Pa. (1910)
- SHAFFER, HERBERT, 97 Carew Bldg., Cincinnati, Ohio. (1922)
- SHAFFER, LEWIS, 2719 Evergreen Ave., Chicago, Ill. (1923)
- SHAILER, FRANK ALTON, 120 Broadway, New York City. (1915)

- †SHAKAI-KYOKU-DAINIBU, Social Bureau of Home Department, Motoey-Cho, Kojimachiku, Tokyo, Japan.
- †SHANGHAI COLLEGE OF COMMERCE, Care of Commercial Press, Ltd., Shanghai, China.
- SHANN, PROFESSOR, University of West Australia, Perth, W. Australia. (1922)
- SHARFMAN, I. LEO, 247 Park Ave. at Forty-sixth St., New York City. (1914)
- SHAULIS, LLOYD L., College of William and Mary, Williamsburg, Va. (1922)
- SHAW, A. W., Winnetka, Ill. (1910)
- SHAW, ALBERT, 30 Irving Place, New York City. (1886)
- SHAW, ALEJANDRO E., Abogado, Sarmiento 643, Buenos Aires, Argentina, S. America. (1918)
- SHAW, ERNEST R., 901 W. Nevada St., Urbana, Ill. (1922)
- SHEETS, ELMER A., JR., 554 Palisade Ave., Yonkers, N. Y. (1916)
- SHEFFEY, EDWARD F., Lynchburg, Va. (1915)
- SHELLOW, HENRY G., 180 Twelfth St., Milwaukee, Wis. (1924)
- SHELTON, HENRY WOOD, Box 142, Wynnewood, Pa. (1916)
- SHELTON, WILLIAM ARTHUR, 3211 Tennyson St., Chevy Chase, D. C. (1919)
- SHENEHON, ELEANOR N., 1750 Sixteenth St., N. W., Washington, D. C. (1922)
- SHERMAN, JOHN H., University of Chattanooga, Chattanooga, Tenn. (1924)
- SHERMAN, WILLIAM R., De Pauw University, Greencastle, Ind. (1923)
- SHERINGTON, C. E. R., Department of Economics, Cornell University, Ithaca, N. Y. (1923)
- SHERWELL, G. BUTLER, Room 405, Otis Bldg., Washington, D. C. (1922)
- SHERWIN, BELLE, 811 Superior Ave., N. E., Cleveland, Ohio. (1922)
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- SHINE, MARY L., 417 Sterling Court, Madison, Wis. (1920)
- †SHINTANI, JUNICHIRO, Care of Fujisaki & Co., Oki-Mura, Haha-jima, Ogasawara, Japan.
- SHIPWAY, GEORGE W., Kelsey Ave., Queens, L. I., N. Y. (1913)
- †SHOGYO KENKYUSHO, Care of Kobe Higher Commercial School, Kobe, Japan.
- SHORTT, ADAM, Chairman, Board of Historical Publications, Ottawa, Ont., Canada. (1898)
- SHOUP, ELDON C., Room 302, Bieber Bldg., U. S. Department of Agriculture, Washington, D. C. (1923)
- *SHRIVER, GEO. M., B. & O. R. R. Co., Baltimore, Md. (1911)
- SHUGRUE, MARTIN J., Massachusetts Institute of Technology, Cambridge, Mass. (1914)
- SIAO, SHUN C., Department of Political Economy, National Southeastern University, Nanking, China. (1923)
- SIDLO, THOMAS L., 1307 Union National Bank Bldg., Cleveland, Ohio. (1922)
- SIGILMAN, SAMUEL, 717 Old South Bldg., Boston, Mass. (1916)
- SILBERLING, NORMAN JOHN, Department of Economics, University of California, Berkeley, Calif. (1915)
- SILVER, FRANK L., Pier 3, So. Wharves, Philadelphia, Pa. (1918)
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- SIMONDS, LAURENCE W., 877 Ellicott Sq., Buffalo, N. Y. (1923)
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- SNARELY, TIFTON RAY, Montoc Hill, University, Va. (1918)
- SNIDER, JOSEPH LYONS, 16 Perkins Hall, Cambridge, Mass. (1918)
- SNODGRASS, KATHARINE, 26 Grove St., New York City. (1921)
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- †SOCIAL SERVICE LIBRARY, 18 Somerset St., Boston 9, Mass.
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- SOLOMONT, JAMES, 18 Tremont St., Boston, Mass. (1912)
- †SONO, KON-ICHI, Care of Mr. Tsubata, 2 Sanbancho, Kojimachi, Tokyo, Japan.
- SOULE, GEORGE, The Labor Bureau, Inc., 2 W. Forty-third St., New York City. (1923)
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- SPARKS, EARLE SYLVESTER, 34 Newbury St., West Somerville, Mass. (1923)
- SPEDDEN, ERNEST RADCLIFFE, 3600 Grantley Rd., Ashburton, Baltimore, Md. (1911)
- SPIEGELER, LOUIS E., 705 Conard Apts., Washington, D. C. (1920)
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- +SPOKANE PUBLIC LIBRARY, Spokane, Wash.
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- SQUIRE, ANDREW, 1201 Leader-News Bldg., Cleveland, Ohio. (1911)
- SQUIRES, BENJAMIN M., 1300 Medinah Bldg., Chicago, Ill. (1919)
- STALEY, JOHN W., The People's State Bank, Detroit, Mich. (1919)
- +STANDARD STATISTICS COMPANY, LIBRARY, Foreign Trade Service, 47-49 West St., New York City.
- STANGELAND, CHARLES E., Care of Amerika Institut, Universitatstr. 8, Berlin, Germany. (1918)
- STANNARD, JOHN WADE, 1673 Glynn Court, Detroit, Mich. (1920)
- STAPLES, F. S., 704 Trust Company Bldg., Milwaukee, Wis. (1922)
- STAPLES, MELVILLE HOWDEN, 130 King St., East, Toronto, Ont., Canada. (1921)
- STARRUCK, W. D. L., 4 W. Forty-third St., New York City. (1922)
- STARK, JOHN EDWIN, 1311 M. St., N. W., Washington, D. C. (1924)
- STARK, WALTER R., International Banking Corporation, New York City. (1920)
- STARNES, GEORGE T., Box 282, University, Va. (1924)
- +STATE NORMAL COLLEGE LIBRARY, Dillon, Mont.
- +STATE NORMAL COLLEGE LIBRARY, Nachitoches, La.
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- +STATE PARLIAMENTARY LIBRARY, Melbourne, Victoria, Australia.
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- STEBBINS, LUCY WARD, 2731 Durant Ave., Berkeley, Calif. (1920)
- STECKER, MARGARET LOOMIS, 270 First Ave., Mt. Vernon, N. Y. (1917)
- STEELE, L. V., Bureau of Agricultural Economics, Washington, D. C. (1924)
- STEHMAN, JONAS WARREN, University of Minnesota, Minneapolis, Minn. (1916)
- STEIN, ERNST, 1149 W. Congress St., Chicago, Ill. (1917)
- STEINER, BERNARD C., Enoch Pratt Free Library, Baltimore, Md. (1910)
- STEINER, ROYAL S., Michigan Agricultural College, East Lansing, Mich. (1922)
- *STEINER, WILLIAM HOWARD, 241 E. Seventy-first St., New York City. (1916)
- STEINHAUS, ISAAC, 233 Broadway, New York City. (1919)
- STEPHENS, GEORGE ASBURY, 4415 Seventh St., Washington, D. C. (1912)
- STEPHENS, GEORGE WARE, Washington University, St. Louis, Mo. (1910)
- STEPHENSON, CHARLES E., Babson's Statistical Organization, Detroit, Mich. (1924)
- STERN, ALFRED W., 321 Linden Ave., Winnetka, Ill. (1920)
- STERN, WORTHY PUTNAM, 1833 Lamont St., Washington, D. C. (1901)
- SIERRETT, J. E., 56 Pine St., New York City. (1909)
- STUART, WILLIAM M., 3725 Morrison St., N. W., Washington, D. C. (1898)
- STEVENS, ELMER O., 65 Prospect St., Nutley, N. J. (1917)
- STEVENS, JAMES G., Box 454, Hanover, N. H. (1915)
- STEVENS, WILLIAM H. S., Federal Trade Commission, Washington, D. C. (1923)
- STEVENS, WILLIAM J., 35 York St., Buffalo, N. Y. (1920)
- +STEVENS & BROWN, B. F., 4 Trafalgar Sq., London, England.
- STEVENSON, HOLLY WITHERSPOON, P. O. Box 506, University, Ala. (1923)
- STEVENSON, RUSSELL ALGER, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio. (1918)
- STEWART, ANDREW WILSON, 170 E. Colorado St., Pasadena, Calif. (1922)
- STEWART, BRYCE M., 727 Hinman Ave., Evanston, Ill. (1921)
- STEWART, CHARLES A., 711 Metropolitan Bank Bldg., Washington, D. C. (1919)
- STEWART, CHARLES LESLIE, U. S. Department of Agriculture, Farm Management, Washington, D. C. (1912)
- STEWART, ETHELBERT, U. S. Bureau of Labor Statistics, Washington, D. C. (1923)

- *STEWART, JOHN LAMMEY, The Public Service Commission, Harrisburg, Pa. (1887)
 STEWART, WALTER W., Federal Reserve Board, Washington, D. C. (1920)
 STIEFEL, CARL F., P. O. Box 80, Wall St. Station, New York City. (1917)
 STINE, OSCAR C., Department of Agriculture, Office of Farm Management, Washington, D. C. (1918)
 STITES, SARA HENRY, Simmons College, Boston, Mass. (1912)
 STOCKING, GEORGE W., 501 West 111th St., New York City. (1923)
 STOCKTON, FRANK TENNEY, Vermillion, S. Dak. (1910)
 †VAN STOCKUM, W. P. & SON, Buitenhof 36, The Hague, Netherlands.
 STOCKWELL, MARVEL MARION, 706 N. Lincoln Ave., Urbana, Ill. (1922)
 STOKES, PAUL JAMES, Argos, Ind. (1923)
 STONE, ALFRED HOLT, Dunleith, Miss. (1900)
 STONE, CLARENCE N., 222 Prince St., West Newton, Mass. (1924)
 §STONE, GALEN L., 87 Milk St., Boston, Mass. (1909)
 STONE, JACOB C., 52 Broadway, New York City. (1922)
 STONE, NAHUM I., 1155 Clinton Ave., North, Rochester, N. Y. (1899)
 STONE, RALEIGH W., National Industrial Conference Board, 247 Park Ave. at Forty-sixth St., New York City. (1920)
 STORROW, JAMES J., 44 State St., Boston, Mass. (1909)
 †STORTHINGETS BIBLIOTHEK, Kristiana, Norway.
 STOUT, C. FREDERICK C., Care of John R. Evans & Co., 337 Arch St., Philadelphia, Pa. (1917)
 †STOUT INSTITUTE LIBRARY, Menomonie, Wis.
 STRACKBEIN, OSCAR ROBERT, Washington and Lee University, Lexington, Va. (1923)
 STRATER, CHARLES G., 40 Wall St., New York City. (1912)
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 *STRAUS, JESSE ISIDOR, Herald Sq., New York City. (1916)
 STRAUS, OSCAR SOLOMON, P. O. Box 1000, New York City. (1886)
 §STRAUS, PERCY S., Care of R. H. Macy & Co., Herald Sq., New York City. (1916)
 STREET, HARVEY L., II., Bay Ave., Douglaston, L. I., N. Y. (1914)
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 STREETER, THOMAS WINTHROP, 120 Broadway, New York City. (1912)
 STREIGHTOFF, FRANK HATCH, 3343 N. New Jersey St., Indianapolis, Ind. (1910)
 STREIT, SAMUEL F., 66 Broadway, New York City. (1920)
 *STROHMMEYER, GEORGE W., 278 E. Water St., Milwaukee, Wis. (1918)
 STRONG, BENJAMIN, JR., Federal Reserve Bank, 19 Nassau St., New York City. (1913)
 STRONG, CHARLES M., College of Business Administration, Boston University, 525 Boylston St., Boston, Mass. (1923)
 STRONG, EARL D., Grinnell College, Grinnell, Iowa. (1922)
 STRONG, WENDELL M., 34 Nassau St., New York City. (1918)
 STROOCK, SOL M., 141 Broadway, New York City. (1909)
 STURGIS, ARTHUR, 1523 L. St., Washington, D. C. (1923)
 SUBERCASEAUX, GUILLERMO, Santiago, Chile, S. America. (1913)
 SUITS, W. E., 718 Forest Ave., Wilmette, Ill. (1919)
 SULZBERGER, CYRUS L., 305 West End Ave., New York City. (1904)
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 *SUNSTEIN, A. J., Farmers Bank Bldg., Pittsburgh, Pa. (1924)
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 SURFACE, FRANK M., 3612 Macomb St., N. W., Washington, D. C. (1923)
 SUTCLIFFE, WILLIAM GEORGE, Simmons College, Boston, Mass. (1921)
 SUTER, GEORGE A., New Canaan, Conn. (1913)
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 SUTTON, HAROLD G., Department of Economics, George Washington University, Washington, D. C. (1923)

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- SWANSON, ARTHUR E., 829 Forest Ave., Evanston, Ill. (1915)
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- SWEET, HOMER N., 261 Franklin St., Boston, Mass. (1919)
- †SWEET BRIAR INSTITUTE, Sweet Briar, Va.
- SWEETING, C. L., Kingston, R. I. (1924)
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- SWENSON, JOHN CANUTE, Provo, Utah. (1910)
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- SYKES, CLARA FRANCES, Simmons College, Boston, Mass. (1920)
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- †TAKAKU, T., c/o Traffic Dept., Government Railways, Tokyo, Japan.
- TAKETI, DAISUKE, Pay Corps, I. J. N., Care of The Department of Navy, Tokyo, Japan. (1919)
- †TAKEMURA, KINJIRO, 10 Nishikatamachi, Hongo-ku, Tokyo, Japan.
- TALLEY, LYNN P., Federal Reserve Bank, Dallas, Texas. (1924)
- TANENBAUM, JEROME, 640 Broadway, New York City. (1917)
- TANG, W. K., 403 West 115th St., New York City. (1921)
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- TATOR, SAMUEL W., 393 State St., New Haven, Conn. (1918)
- TAUSSIG, BENJAMIN J., 3747 Washington Ave., St. Louis, Mo. (1909)
- *TAUSSIG, FRANK WILLIAM, Harvard University, Cambridge, Mass. (1887)
- TAUSSIG, WALTER M., P. O. Box 36, Grand Central Station, New York City. (1917)
- TAVENNER, GEORGE W., JR., Box 542, Parkersburg, W. Va. (1919)
- TAYLER, J. B., Peking University, Kuci Chia Chang, Peking, China. (1919)
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- TAYLOR, HENRY CHARLES, Office of Farm Management, U. S. Department of Agriculture, 200 Fourteenth St., S. W., Washington, D. C. (1903)
- TAYLOR, JAMES SPEAR, U. S. Department of Commerce, Washington, D. C. (1924)
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- TAYLOR, PAUL SCHUSTER, 21 Wheeler Hall, Berkeley, Calif. (1921)
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- †TECHNOLOG. INSTITUT, Zagorodny Prosp. 49, Petrograd, Russia.
- †TEISHINSHO-KAN'I-HOKEN-KYOKU (THE POST INSURANCE BUREAU), Kyobashi, Tokyo, Japan.
- †TEMPLE UNIVERSITY, Broad and Berks Sts., Philadelphia, Pa.
- TEMPLETON, W. L., The Quaker Oats Co., 1600 Railway Exchange, Chicago, Ill. (1915)
- TENER, KINLEY JOHN, Sewickley, Pa. (1921)
- †TENNESSEE POLYTECHNIC INSTITUTE, Cookeville, Tenn.
- †TENNESSEE, UNIVERSITY OF, Knoxville, Tenn.
- TERBORGH, GEORGE W., 214 Woodland Ave., Oberlin, Ohio. (1924)
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- THOM, H. C., 5137 Ellis Ave., Chicago, Ill. (1922)
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- THOMAS, RAYMOND D., 113 N. Charter St., Madison, Wis. (1921)
- THOMAS, ROLLIN GEORGE, Room 28, Hitchcock Hall, University of Chicago, Chicago, Ill. (1923)
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- THOMAS, WOODLIEF, 1764 Kilbourne Place, N. W., Washington, D. C. (1924)
- THOMPSON, CHARLES M., Commerce 311, Urbana, Ill. (1913)
- THOMPSON, HOLLAND, College of the City of New York, New York City. (1912)
- THOMPSON, JOHN GIFTIN, 504½ Second St., S. E., Washington, D. C. (1908)
- THOMPSON, M. W., Bankers Trust Bldg., 14 Wall St., New York City. (1911)
- THOMPSON, SAMUEL H., Iowa State College, Ames, Iowa. (1923)
- THOMPSON, T. B., Maryland University, College Park, Md. (1919)
- THOMPSON, WILLIAM D., 526 Main St., Racine, Wis. (1918)
- THOMPSON, WILLIAM O., Room 2648, 120 Broadway, New York City. (1918)
- THOMSON, EDWARD H., 22 Greenace Ave., Longmeadow, Mass. (1916)
- THORNDIKE, EDWARD L., Teachers College, Columbia University, New York City. (1915)
- THORNE, CLIFFORD, Washington, Iowa. (1914)
- THORNE, HALLETT W., 536 Roscoe St., Chicago, Ill. (1922)
- THORNLEY, WILLIAM H., 38 Cushing St., Providence, R. I. (1911)
- THORP, WILLARD LONG, 240 Waverly Place, New York City. (1920)
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- THURSTON, CHARLES S., 12 Coulter Bldg., Saranac Lake, N. Y. (1918)
- TIEBOUT, CORNELIUS H., JR., 99 Commercial St., Brooklyn, N. Y. (1914)

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 TODD, EDWIN SMITH, Miami University, Oxford, Ohio. (1907)
 †TOKYO BANKERS' ASSOCIATION, Marunouchi, Tokyo, Japan.
 †TOKYO COMMERCIAL COLLEGE, Kanda, Tokyo, Japan.
 †TOKYO IMPERIAL UNIVERSITY, Seminary of Economics, Tokyo, Japan.
 †TOKYOSHI-DENKI-KYOKU (ELECTRIC OFFICE OF TOKYO), Kojimachi, Tokyo, Japan.
 †TOKYOSHI-SHAKAI-KYOKU, Sociological Department, Government of the Tokyo City, Tokyo, Japan.
 †TOKYO-SHISEI-CHOSAKAI, Marunouchi, Tokyo, Japan.
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 TOLLEY, H. R., Bureau of Agricultural Economics, Washington, D. C. (1924)
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 TOSDAL, HARRY R., 29 Whitefield Rd., West Somerville, Mass. (1914)
 †"TOSHIOKAN" MELJI-DAIGAKU, THE, Surugadai, Kanda, Tokyo, Japan.
 TOSTLEBE, ALVIN S., Department of Economics, Columbia University, New York City. (1923)
 †TOTTORI-KOTO-NOGYO-GAKKO (AGRICULTURAL COLLEGE), Tottori, Tottoriken, Japan.
 TOWLES, JOHN KER, Chase National Bank, 57 Broadway, New York City. (1910)
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 TOWNER, RUTHERFORD H., 120 Liberty St., New York City. (1904)
 †TOYO-TAKUSHOKU-KAISHA "Chosaka," Marunouchi, Tokyo, Japan.
 TRACHTENBERG, ALEXANDER L., International Ladies' Garment Workers' Union, 31 Union Sq., New York City. (1917)
 TRANT, JAMES B., Box 815, Urbana, Ill. (1923)
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- TURNER, JOHN ROSCOE, New York University, Washington Square, New York City. (1909)
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- TUTTLE, F. W., 905 W. Nevada St., Urbana, Ill. (1922)
- TUTTLE, PIERSON MUIR, Rockaway, N. J. (1915)
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- TYSON, FRANCIS, University of Pittsburgh, Pittsburgh, Pa. (1918)
- UCHIKI, RENKICHI, Tokyo Higher Commercial College, Tokyo, Japan. (1916)
- UCHIYAMA, GENICHI, Higashigata, Kuwana, Ise, Japan. (1923)
- ULLMAN, MR., The Equitable Trust Co., Secretarial Department, 37 Wall St., New York City. (1917)
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- VANDERLIP, FRANK A., Room 701, 111 Broadway, New York City. (1904)
- VAN KLEECE, MARY, 180 E. Twenty-second St., New York City. (1916)

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 VAN METRE, THURMAN W., 152 Ames Ave., Leonia, N. J. (1916)
 VAN RIPEE, CHRISTIAN, Department of Economics, Wittenberg College, Springfield, Ohio. (1919)
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 VOLIN, LAZAR, 114 Davis Ave., Ann Arbor, Mich. (1923)
 VON TUNGELN, GEORGE H., Iowa State College, Ames, Iowa. (1916)
 VOSBURGH, HARRY S., 309 Adelphi St., Brooklyn, N. Y. (1923)
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 WALKER, FRANCIS, Federal Trade Commission, Washington, D. C. (1895)
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 WALSH, J. RAYMOND, 104 S. Prospect St., Merrill, Wis. (1923)
 WALTER, EDWIN J., 116 Riverside Drive, New York City. (1917)
 *WALTERS, H., 71 Broadway, New York City. (1921)
 WALTERS, R. G., Grove City College, Grove City, Pa. (1921)
 WANGENHEIM, JULIUS, 148 W. Juniper St., San Diego, Calif. (1919)
 WANLASS, W. L., Director, School of Commerce and Business Administration, Agricultural College, Logan, Utah. (1923)
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 WARRURTON, CLARK A., Ewing Christian College, Allahabad, India. (1922)
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 *WARNER, PHILIP J., 110 W. Fifty-fifth St., New York City. (1911)
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- WEITZ, BERNARD O., Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington, D. C. (1922)
- WELD, LOUIS D. H., Manager, Commercial Research Department, Swift & Co., Union Stock Yards, Chicago, Ill. (1910)
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- WESCOTT, C. W., Belfast, Me. (1912)
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- †WHEATON COLLEGE, Norton, Mass.
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- WHELPTON, P. K., Scripps Foundation, Miami University, Oxford, Ohio. (1920)
- WHITAKER, ALBERT C., Stanford University, Calif. (1902)
- †WHITCOMB & TOMBS, LTD., Lambton Quay, Wellington, New Zealand.

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- WHITE, EDWARD, 2805 Twenty-eighth St., N. W., Woodley Park, Washington, D. C. (1918)
- *WHITE, J. LE ROY, Rabodanges, Orne, France. (1887)
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- WHITEHEAD, JOHN M., Janesville, Wis. (1918)
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- WHITTEN, ROBERT, The New Amsterdam, Cleveland, Ohio. (1900)
- WHITTINGTON, WILLIAM M., Greenwood, Miss. (1918)
- WHITTLESEY, WALTER LINCOLN, 8 Ober Rd., Battle Park, Princeton, N. J. (1907)
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- §WICKERSHAM, GEORGE W., 40 Wall St., New York City. (1913)
- WICKES, FRANK B., Ticonderoga, Essex Co., N. Y. (1918)
- ‡WICKSELL, KNUT, Stocksund, Sweden. (1923)
- WICKWARE, FRANCIS G., D. Appleton & Co., New York City. (1922)
- WIEDFELDT, OTTO, German Embassy, 1435 Massachusetts Ave., Washington, D. C. (1922)
- ‡WIESER, FRIEDRICH VON, XIX-4 Sandgasse 13, Vienna, Austria. (1922)
- WIEST, EDWARD, University of Kentucky, Lexington, Ky. (1916)
- WIGET, FRANK J., 3409 Pestalozzi St., St. Louis, Mo. (1919)
- WILBUR, ROLLIN A., 720 Cuyahoga Bldg., Cleveland, Ohio. (1919)
- WILCOX, CLAIR, 416 Preston St., Philadelphia, Pa. (1923)
- WILCOX, DELOS FRANKLIN, 436 Crescent St., Grand Rapids, Mich. (1898)
- WILCOX, R. H., 5336 Colorado Ave., N. W., Washington, D. C. (1924)
- WILCOX, SIDNEY W., University of Nevada, Reno, Nev. (1920)
- WILDMAN, JOHN RAYMOND, 37 W. Thirty-ninth St., New York City. (1912)
- WILDMAN, MURRAY SHIPLEY, Stanford University, Calif. (1907)
- WILEY, CLARENCE ALTON, 1902 Neches St., Austin, Texas. (1923)
- WILEY, JACOB S., 15 Dey St., New York City. (1911)
- WILGUS, JAMES ALVA, Platteville, Wis. (1901)
- WILLARD, JOHN D., Massachusetts Agricultural College, Amherst, Mass. (1920)
- WILCOX, WALTER FRANCIS, Cornell University, Ithaca, N. Y. (1892)
- WILLETT, ALLAN H., 3006 Albemarle St., Washington, D. C. (1920)
- WILLIAMS, ALFRED HECTOR, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1921)
- WILLIAMS, CHARLES BYRON, University of Kentucky, Lexington, Ky. (1913)
- †WILLIAMS, D. M., 14 Elmont Ave., Port Chester, N. Y.
- WILLIAMS, DAVID OWEN, Victoria University College, Wellington, New Zealand. (1922)
- WILLIAMS, FRANCIS M., 311-312 Law Exchange, Jacksonville, Fla. (1909)
- WILLIAMS, G. C. F., 990 Prospect Ave., Hartford, Conn. (1901)
- WILLIAMS, H. D., Care of Merrill, Lynch & Co., 120 Broadway, New York City. (1917)
- WILLIAMS, JOHN HENRY, Harvard University, Cambridge, Mass. (1919)
- WILLIAMS, MILLER, 1207 Prospect St., Ann Arbor, Mich. (1923)
- WILLIAMS, ROGER H., 31 W. Twelfth St., New York City. (1913)
- *WILLIAMS, TIMOTHY SHALER, Huntington, L. I., N. Y. (1901)
- WILLIAMS, W. H., 32 Nassau St., New York City. (1910)
- †WILLIAMS COLLEGE LIBRARY, Williamstown, Mass.
- WILLIAMSON, CHARLES C., Hastings-on-Hudson, N. Y. (1904)
- WILLIAMSON, KOSSUTH MAYER, 255 Williams St., Middletown, Conn. (1920)
- WILLIAMSON, RUTHERFORD, 86 Adelaide St., East, Toronto, Ont., Canada. (1920)

- WILLIS, HENRY PARKER, 215 Prospect Ave., New Brighton, New York City. (1898)
 WILLIT, VIRGIL, Page Hall, Ohio State University, Columbus, Ohio. (1924)
 WILLITS, JOSEPH HENRY, Wharton School, University of Pennsylvania, Philadelphia, Pa. (1919)
 WILLOCK, HARRY H., 374 S. Negley Ave., Pittsburgh, Pa. (1922)
 WILSON, EDWIN BIDWELL, Massachusetts Institute of Technology, Boston, Mass. (1912)
 WILSON, JAMES ELDRIDGE, 528 S. Fifth Ave., Chicago, Ill. (1916)
 WILSON, MILBURN L., State College, Bozeman, Mont. (1920)
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 WILSON, ROBERT G., 222 Munsey Bldg., Washington, D. C. (1923)
 †WILSON COLLEGE LIBRARY, Chambersburg, Pa.
 WING, DAVID L., 1322 Nineteenth St., N. W., Washington, D. C. (1904)
 WINSLOW, EARLE M., 205 L. A. Bldg., Iowa City, Iowa. (1923)
 WINSLOW, GUY M., Auburndale, Mass. (1914)
 *WINSLOW, WILLIAM COPLEY, 525 Beacon St., Boston, Mass. (1890)
 WINSTON, AMBROSE PARÉ, 708 W. Thirty-second St., Austin, Texas. (1901)
 †WISCONSIN FREE LIBRARY COMMISSION, Legislative Reference Department, Madison, Wis.
 †WISCONSIN TAX COMMISSION, Madison, Wis.
 †WISCONSIN, UNIVERSITY OF, LIBRARY, Madison, Wis.
 WISHART, W. C., 466 Lexington Ave., New York City. (1911)
 WISLER, WILLIS, R. R. 5, Manheim, Pa. (1921)
 WITTE, EDWIN E., 1609 Madison St., Madison, Wis. (1920)
 WOLF, F. E., Baker University, Baldwin City, Kans. (1917)
 WOLFE, ALBERT BENEDICT, Ohio State University, Columbus, Ohio. (1905)
 WOLFE, FRENCH EUGENE, University of Nebraska, Lincoln, Nebr. (1912)
 WOLFF, MRS. LEWIS S., Hotel Ritz-Carlton, New York City. (1922)
 WOLMAN, LEO, 465 W. Twenty-third St., New York City. (1915)
 †WOMEN'S COLLEGE OF DELAWARE, Newark, Del.
 WONG, CHARLES A., P. O. Box 1006, Honolulu, H. T. (1914)
 †WONG, Y. W., Care of Commercial Press, C 453 Honan Rd., Shanghai, China.
 WOOD, DOUGLAS R., Banks Commercial College, Wellington, New Zealand. (1922)
 WOOD, FREDERICK A., 295 Pawtucket St., Lowell, Mass. (1894)
 WOOD, WILLIAM ALLEN, 2502 N. Alabama St., Indianapolis, Ind. (1919)
 WOODBURY, ROBERT MORSE, 4534 Rena Rd., N. W., Washington, D. C. (1912)
 WOODBURY, MRS. ROBERT MORSE, 4534 Rena Rd., N. W., Washington, D. C. (1903)
 *WOODFORD, ARTHUR BURNHAM, "Oak Hill," 459 Whalley Ave., New Haven, Conn (1887)
 WOODROW, M. E., Corsicana Cotton Mills, Corsicana, Texas. (1917)
 WOODS, EDWARD A., Frick Bldg., Pittsburgh, Pa. (1924)
 WOODS, ROBERT A., 20 Union Park, Boston, Mass. (1904)
 WOODTHORPE, ROBERT A., 776 Cumberland St., Dunedin, New Zealand. (1923)
 WOODWARD, CHARLES GUILFORD, 742 Asylum Ave., Hartford, Conn. (1913)
 WOODWARD, JOSEPH HOOKER, 418 Monterey Ave., Pelham Manor, N. Y. (1917)
 WOODWARD, WILLIAM FORBES, First National Bank, Louisville, Ky. (1923)
 WOODWORTH, ARTHUR V., Upper Massachusetts Hall, Harvard University, Cambridge, Mass. (1924)
 WOODWORTH, L. D., 27 Madison St., Ridgewood, N. J. (1918)
 *WOOSTER, HARVEY ALDEN, 79 S. Cedar Ave., Oberlin, Ohio. (1911)
 †WOOSTER COLLEGE LIBRARY, Wooster, Ohio.
 WOOTON, E. O., Division of Land Economics, U. S. Department of Agriculture, Washington, D. C. (1923)
 †WORCESTER FREE PUBLIC LIBRARY, Worcester, Mass.
 †WORCESTER POLYTECHNIC INSTITUTE, Worcester, Mass.
 WORK, MONROE NATHAN, Tuskegee Institute, Tuskegee, Ala. (1917)
 WORKING, E. J., Institute of Economics, 26 Jackson Place, Washington, D. C. (1922)
 WORKING, HOLBROOK, University Farm, St. Paul, Minn. (1915)

- *WORTHINGTON, T. K., Maryland Casualty Co., Baltimore, Md. (1886)
 WRIGHT, CHESTER WHITNEY, University of Chicago, Chicago, Ill. (1904)
 WRIGHT, HELEN R., 3602 Thirty-fourth St., N. W., Washington, D. C. (1921)
 WRIGHT, IVAN, University of Illinois, Commerce Bldg., Urbana, Ill. (1921)
 WRIGHT, JAMES MARTIN, Georgetown College, Georgetown, Ky. (1911)
 WRIGHT, PHILIP G., Forest Glen, Md. (1922)
 †WYLLIE, D. & SON, 247 Union St., Aberdeen, Scotland.
 †WYOMING, UNIVERSITY OF, LIBRARY, Laramie, Wyo.
 †YALE LAW LIBRARY, New Haven, Conn.
 YAMAGATA, TASUKE, Y. M. C. A., Columbia, Mo. (1922)
 †YAMAGISHI, KYOZABURO, No. 19, 5-chome, Aoyama-Minami-Cho, Akasaka, Tokyo, Japan.
 †YAMAZAKI, KAKUJIRO, No. 126, Hara-Machi, Koishikawa, Tokyo, Japan.
 YANG, CHIEN, Nanking Teachers' College, Nanking, China. (1921)
 †YANKTON COLLEGE LIBRARY, Yankton, S. Dak.
 YAVITZ, JOS. T., 3806 W. Thirteenth St., Chicago, Ill. (1921)
 YEATMAN, JOHN A., 523 Thirty-first St., Oakland, Calif. (1923)
 YEH, Y. L., Care of La Universitato Utopia, Shanghai, China. (1922)
 YODER, FRED R., State College of Washington, Pullman, Wash. (1921)
 †YOKOHAMA-KOTO-SHOOGYO-GAKKO, THE HIGHER COMMERCIAL SCHOOL, Yokohama, Japan.
 *YOUNG, ALLYN ABBOTT, 274 Widener Library, Cambridge, Mass. (1900)
 YOUNG, ARTHUR NICHOLS, Department of State, Washington, D. C. (1911)
 YOUNG, B. F., New York Telephone Co., 15 Dey St., New York City. (1924)
 YOUNG, FREDERICK GEORGE, University of Oregon, Eugene, Ore. (1888)
 YOUNG, JAMES W., Care of J. Walter Thompson Co., 1702 Lytton Bldg., Chicago, Ill. (1917)
 YOUNG, JOHN PARKE, 573 S. Boyle Ave., Los Angeles, Calif. (1919)
 YOUNG, KENDALL A., 2904 Erdman Ave., Baltimore, Md. (1922)
 YOUNG, LEWIS EMANUEL, 805 Union Electric Bldg., St. Louis, Mo. (1915)
 YOUNG, NATHAN BENJAMIN, Lincoln University, Jefferson City, Mo. (1911)
 YOUNG, OWEN D., General Electric Co., 120 Broadway, New York City. (1918)
 YOUNGBLOOD, B., Director of Experiment Station, Agricultural and Mechanical College, College Station, Texas. (1921)
 YOUNGMAN, ANNA PRICHETT, 1217 S. Second St., Louisville, Ky. (1909)
 †Y. M. C. A. COLLEGE, LIBRARY OF, Springfield, Mass.
 †ZANGERLE, JOHN A., County Auditor, Cleveland, Ohio.
 ZAPOLEON, L. B., Old Land Office, U. S. Tariff Commission, Washington, D. C. (1923)
 ZARCHIN, MICHAEL M., 2429 Ellsworth St., Berkeley, Calif. (1923)
 ZEUCH, WILLIAM EDWARD, Commonwealth College, Newllano, La. (1922)
 ZIMMERMAN, CULLEN C., 606 Providence Rd., Columbia, Mo. (1924)
 ZIMMERMANN, ERICH W., P. O. Box 29, Chapel Hill, N. Car. (1921)
 ZORBAUGH, GRACE S. M., 13022 Lake Shore Blvd., Cleveland, Ohio. (1922)

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- †Birmingham Public Library
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- †University Farm Library

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Camp, W. R. (*Berkeley*)
Canning, J. B. (*Palo Alto*)
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Cross, I. B. (*Berkeley*)
Daggett, S. (*Berkeley*)
Davis, J. S. (*Stanford University*)
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Eberhard, G. H.
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*Gordon, L. D.
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*Lipman, F. L.
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†Oakland Free Library (*Oakland*)
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Root, R. C. (*San José*)
†San Francisco Free Public Library
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Taylor, A. E. (*Stanford University*)
Taylor, P. S. (*Berkeley*)
Whitaker, A. C. (*Stanford University*)
Wildman, M. S. (*Stanford University*)
Yeatman, J. A. (*Oakland*)
Zarchin, M. M. (*Berkeley*)

Santa Ana

†Santa Ana Public Library

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Bushee, F. A.
†Colorado, University of, Library
Petersen, E.

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†Colorado College, Coburn Library
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Denver

†Denver Public Library
†Denver, University of, Library
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*Phipps, L. C.
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- +Bridgeport Public Library and Reading Room
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- Day, A. M.
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- Fletcher, H.
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- Bailey, W. B.
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+Connecticut State Library
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†Trinity College Library
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- Adams, T. S.
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*Baldwin, S. E.
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*Hooker, T.

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†Yale Law Library

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†Dover Free Library

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†Carnegie Endowment for International
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†Catholic University of America, Li-
brary of

Chalmers, H.

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†Federal Board for Vocational Educa-
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†Federal Trade Commission

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†George Washington University Library

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- Gries, C. G.
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 *Meyer, B. H.
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 *Moulton, H. G.
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 Thomas, W.
 Thompson, J. G.
 Tolley, H. R.
 Truesdell, L. E.
 Tryon, F. G.
 Tucker, R. S.
 †U. S. Department of Agriculture
 †U. S. Department of Labor Library
 Valgren, V. N.
 Verrill, C. H.
 Walker, F.
 Walker, J. E.
 Wallace, B. B.
 Warne, F. J.
 Watkins, G. P.
 Weber, G. A.
 Weber, G. M.
 Weiss, G.
 Weitz, B. O.
 Wendt, E. F.
 White, C. L.
 White, E.
 Whitney, E. L.
 Wiedfeldt, O.
 Wilcox, R. H.
 Willett, A. H.
 Wilson, R. G.
 Wing, D. L.
 Woodbury, R. M.
 Woodbury, Mrs. R. M.
 Wooton, E. O.
 Working, E. J.
 Wright, H. R.
 Wright, P. G. (*Forest Glen, Md.*)
 Young, A. N.
 Zapolcon, L. B.

FLORIDA

Dade City
 Van Sickle, J. V.

Fruitland Park
 Frame, W. A.

Gainesville
 Leake, J. M.

Jacksonville
 Hoyt, E. R.
 †Jacksonville Public Library
 Williams, F. M.

New Port Richey
 *Avery, E. McK.

Pensacola
 *Armstrong, H. C., Jr.

St. Augustine
 Hopkins, L. J.
 Knight, W. A.

Tallahassee
 Bellamy, R.

Tampa
 Glen, J. F.
 Watson, J. T.

GEORGIA

Athens
 Brooks, R. P.
 †Georgia, University of
 Jenkins, J. W.

GREATER Atlanta
 Baker, W. B.
 †Carnegie Library
 †Carnegie Library, Agnes Scott College
 (*Dacula*)
 Davis, J. S. (*Dacula*)
 †Emory College Library (*Emory University*)
 Frame, H. C. (*Emory University*)
 Johnson, E. H. (*Emory University*)

Augusta
 *Hardy, F. A.

Macon
 Bailey, J. L.

Oglethorpe
 †Oglethorpe University Library

Rome
Cooper, F. S.

HAITI

(See page 109.)

HAWAII

Honolulu
Adams, R.
†Hawaii, College of, Library
†Hawaii, Library of
†Palama Settlement
Wong, C. A.

IDAHO

Caldwell
McCormick, R. R.

Moscow
Dale, H. C.
†Idaho, University of

Pocatello
Leonard, E. O.
Retherford, J. E.

ILLINOIS

Bloomington
Vrooman, C. S.

Bourbonnais
McGuire, J. W.
†St. Viator College

Champaign (See Urbana)

Charleston
†Eastern Illinois State Normal School
Library

GREATER Chicago
Abbott, E.
†American Farm Bureau Federation
Andersen, A. E.
†Armour Institute of Technology
Atkinson, H. G.
Atwood, L. L.
Banta, V. F.
Barber, H. L.
Baumgartner, O.
Bean, D. P.
Bell, J. W. (Evanston)
Bell, L.
Bemis, E. W.

§Bethke, W.
Bird, F. H.
Bjorkman, F. W.
Blaine, Mrs. E.
Bleeker, H. E.
Bobb, D. S.
*Boughhey, F. M.
Breckenridge, S. P.
Buck, R. M.
Burgess, E. W.
Burgess, K. F.
Butterbaugh, W. E.
Cahn, R. D.
Castenholz, W. B.
Chassell, E. D.
†Chicago Public Library
†Chicago Tribune Library
Clark, F. E. (Evanston)
Clark, J. M.
Clemen, R. A.
Cleveland, W. C. (Arlington Heights)
Coombs, W. (Lake Forest)
Cooper, L. W. (Lake Forest)
Cox, G.
†Crampton, H.
Craven, L.
Crennan, C. H.
Cresap, M. W.
Critchfield, B. H.
Curtis, C. A.
Custis, V. (Evanston)
Dailey, D. M. (Evanston)
Daines, H. C.
Deibler, F. S. (Evanston)
De Loach, R. J. H.
Doty, C. M.
Douglas, P. H.
Duryee, R. L.
Dutton, H. P. (Evanston)
Eckersoll, V. H.
Engel, E. J.
Farlow, W. A.
*Felt, D. E.
Field, J. A.
Fisher, E. M. (Evanston)
Fisher, J. W., Jr.
Frazier, W. J.
Garvey, B. S.
Garwood, L. E.
Glick, H. R.
Gooder, L. M. (Winnetka)
Griffenhagen, E. O.
Hahne, E. H.
Ham, F. L.
*Hamill, C. H.
Hansen, S. O.
Hansen, W. I.
Harlan, C. L.

- Heilman, R. E.
 *Hesse, E. E.
 Himmelblau, D.
 Hobbs, F.
 Hodge, A. C.
 Hohman, E. P.
 Hooker, G. E.
 Hotchkiss, W. E.
 Howard, E. D. (*Evanston*)
 Howard, J. R.
 Hurley, S. C. (*Dozers Grove*)
 Huston, F. M.
 Ives, H. S. (*Evanston*)
 *Insull, S.
 †John Crerar Library
 Keuper, C. F.
 Lagerquist, W. E. (*Evanston*)
 †Lake Forest College Library (*Lake Forest*)
 Laune, F. F.
 *Lawson, V. F.
 Lee, J. F.
 †Legler Regional Branch Library
 Levy, S. L.
 †Lewis Institute Library
 Lichtenstein, W.
 Lipkat, F. (*Oak Park*)
 Livingston, G.
 Logan, H. A.
 †Loyola University
 Lyon, L. S.
 Lytton, G.
 MacClintock, S.
 McKinlock, G. A. (*Lake Forest*)
 McJohnston, H. (*Evanston*)
 McMillen, G. B.
 Mahone, A. W.
 Manley, E.
 Markham, C. H.
 Marshall, L. C.
 Martin, J. W.
 *Mason, A. J.
 Matz, H. L.
 Meech, S. P.
 Meyer, C.
 Meyers, S. L.
 Miller, E. V.
 *Millis, H. A.
 Millsaps, J. H.
 Mints, L. W.
 Monroe, W. S.
 Moorhouse, H. W.
 †National Transportation Institute
 Nerlove, S. H.
 †Newberry Library
 †Northwestern University Library
 (*Evanston*)
 †Northwestern University School of
 Commerce, Library
 O'Brien, J. J.
 Olsen, H.
 Osgood, R. C.
 Pancoast, E.
 Pemberton, H. A.
 Pike, E. R.
 Polleys, T. A.
 Prior, J. H.
 Putnam, G. E.
 Ray, R. J.
 Robertson, H. W.
 Rockwell, T. S.
 †Rogers Park Branch Library
 Rosenthal, L.
 Rosenwald, J.
 Roth, L.
 Schaffner, M. A.
 Secrist, H. (*Evanston*)
 Shaffer, L.
 Shaw, A. W. (*Winnetka*)
 Squires, B. M.
 Stein, E.
 Stern, A. W. (*Winnetka*)
 Stewart, B. M. (*Evanston*)
 Suits, W. E. (*Wilmette*)
 Swanson, A. E. (*Evanston*)
 Taylor, G. R.
 Templeton, W. L.
 Thom, H. C.
 Thomas, R. G.
 Thorne, H. W.
 Todd, A. J.
 Topliff, S.
 Traylor, M. A.
 Unzicker, A.
 Upham, F. W.
 Vaughan, R. T.
 Verhunce, C. E.
 Viner, J.
 Webb, G. D.
 Weld, L. D. H.
 †Western, J. (*North Chicago*)
 Wilson, J. E.
 Wright, C. W.
 Yavitz, J. T.
 Young, J. W.
- Decatur*
- †Decatur Public Library
 Nordlie, L. T.
 Smith, W. W.
- Elgin*
- Reed, E. G.

Galesburg
Curtis, R. E.
†Galesburg Public Library
†Knox College Library
Tylor, W. R.

Greenville
†Greenville College

Kankakee
†Powell, L. E.

Mason City
McKnight, C. W.

Mendota
Geiger, L. C.

Normal
†Illinois State Normal University Library

Oregon
Lowden, F. O.

Peoria
Luthy, G. L.
Rennick, P. G.

Quincy
†Free Public Library

Rockford
†Rockford College Library

Springfield
†Illinois State Library
†Legislative Reference Bureau

Urbana and Champaign
Adamek, G. F.
Beadles, W. T.
Berman, E.
Bishop, W. L.
Bogart, E. L.
Brown, P. H.
Case, H. C. M.
†Champaign Public Library
(Champaign)
Davison, L. L.
Dickinson, F. G.
Eke, P. A.
Erb, D. M.
Evans, J. G.
Fletcher, H. M.
Ford, C. M.
Fraser, W. J.
Gray, H. M. (Champaign)

Griffith, A. O. (Champaign)
Hall, H. F. (Champaign)
Hermann, C. C.
Hunter, M. H.
†Illinois, University of, Library
*James, E. J.
Jones, R. C.
King, L. T.
*Kinley, D. (Champaign)
Koch, E. C. (Champaign)
Laity, H. A.
Landon, C. E.
Li, K. C.
Litman, S.
Locklin, D. P.
McDonald, E. G.
Nickoley, E. F.
Norton, L. J.
Patton, A. E.
Powell, W.
Prather, C. L.
Reinboth, J. F.
Robinson, M. H.
Ross, H. A.
Scovill, H. T.
Shaw, E. R.
Stockwell, M. M.
Thompson, C. M.
Trant, J. B.
Tuttle, F. W.
Valentine, R. W.
Van Meter, K. K.
Watkins, G. S.
Weston, N. A. (Champaign)
Wright, I.

Waukegan
†Waukegan Public Library

INDIANA

Anderson
Brady, A. W.

Argos
Stokes, P. J.

Bloomington
Crobaugh, C. J.
Drury, L. E.
†Indiana University
†Indiana University, Extension Division
Luck, T. S.
McCollough, E. V.
*Moffat, J. E.
Nolte, C. A.
Prickett, A. L.
Rawles, W. A.
Weatherly, U. G.

Crawfordsville
Leonard, J. L.
†Wabash College

Earlham
†Earlham College Library

Evansville
Mitchell, W. F.

Fort Wayne
†Fort Wayne Public Library
Hall, A. F.

Greencastle
Brown, A. G.
Carlton, F. T.
Hudson, W. M.
Sherman, W. R.
†Weaver Political Science Library

Hanover
†Hanover College Library

Huntington
McClure, C. L.

GREATER Indianapolis
Bennett, H. W.
†Franklin College Library (*Franklin*)
Howd, C. R. (*Franklin*)
†Indiana State Library
†Indianapolis Public Library
Mason, A. L.
Putnam, J. W.
Streightoff, F. H.
†Trotter, W. R.
Wood, W. A.

Lafayette
Estey, J. A. (*West Lafayette*)
Hargrave, F. F.
Higgs, J.
Lloyd, O. G.
†National Fowler Bank
Owen, W. V. (*West Lafayette*)
†Purdue University Library

Manchester
†Manchester College Library

Muncie
†Muncie Public Library

Notre Dame
Bolger, W. A.
†Pauline, Mother M.

Peru
*Edwards, R. E.

Richmond
*Ferguson, W. C.
Leeds, R. G.

Rochester
†Rochester Fulton County Library

South Bend
Schurz, F. D.

Terre Haute
†Indiana State Normal School

IOWA

Ames
Bjorka, K.
Brindley, J. E.
Crickman, C. W.
Davison, E.
*Holmes, C. L.
Hopkins, J. A.
†Iowa State College
Robotka, F.
Thompson, S. H.
Von Tungeln, G. H.

Audobon
McIntire, M. M.

Bedford
†Bedford High School

Burlington
Bracewell, R. H.
Lahee, J. S.

Cedar Falls
Seerley, H. H.

Cedar Rapids
†Cedar Rapids Public Library
Henry, J. M.
Hickok, C. T.

Clinton
Curtis, G. L.
Hammarstrom, A. H.

Council Bluffs
†Free Public Library

Des Moines
Givens, M. B.
†Iowa State Library

Kirk, Mrs. A. S.
 Million, J. W.
 †Wallace's Farmer

Dubuque
 †Dubuque, University of
 McLean, G.

Dysart
 †Dysart High School

Fairfield
 †Laughlin, L. L.

Fort Dodge
 Kelleher, D. M.

Grinnell
 †Grinnell College Library
 Johnson, F.
 Strong, E. D.

Humboldt
 †Humboldt High School Library

Indianola
 †Simpson College Library

Iowa City
 Burney, W. J.
 Crim, H. S.
 Gamber, M. P.
 Haynes, F. E.
 †Iowa State University Library
 †Iowa State University, Extension Division
 Jennings, W. W.
 Knight, F. H.
 Nelson, R. W.
 Nutter, P. A.
 Phillips, C. A.
 Simons, H. C., Jr.
 Tippetts, C. S.
 Wassam, C. W.
 Winslow, E. M.

Keota
 Kirkpatrick, C. D.

Lamoni
 Carmichael, A.
 †Graceland College Library

Mt. Vernon
 Cherrington, H.

Oskaloosa
 Howard, R. S.
 McCracken, H. L.
 †Penn College Library

Sioux City
 †Independent School District of Sioux City
 †Sioux City Public Library
 Wickens, D. L.

Storm Lake
 †Buena Vista College Library

Washington
 Thorne, C.

KANSAS

Abilene
 Forney, E. H.

Anson
 McCort, W.

Baldwin City
 Wolf, F. E.

Emporia
 †Kansas State Normal School

Harveyville
 Symes, D. E.

Hays
 †Kansas State Teachers College

Howard
 Perkins, G. D.

Lawrence
 Boyer, S. A.
 Boynton, A. J.
 Campbell, R., Jr.
 Curry, R. F.
 Dade, E. B.
 Hill, I.
 Hunn, F. L.
 Ise, J.
 Jensen, J. P.
 †Kansas, University of, Library
 Learned, E. P.
 Taggart, H. F.
 Welpton, W. E.

Manhattan
 Anderson, T. J.
 Englund, E.
 Grimes, W. E.
 Kammeyer, J. E.
 †Kansas State Agricultural College, Library of

Ottawa
 †Ottawa University Library

Pittsburg

†Kansas State Teachers College

Topeka

†Kansas State Library

Wichita

†Morrison Library, Fairmount College

†Wichita City Library

KENTUCKY

Bowling Green

Lynn, A. J.

Danville

†Centre College

Georgetown

Wright, J. M.

Lexington

Best, H.

Cooper, P. P.

Jesness, O. B.

†Kentucky Agricultural Experiment Station Library

†Kentucky, University of, Library

Leland, S. E.

McVey, F. L.

Nicholls, W. D.

Wiest, E.

Williams, C. B.

*Louisville**Belknap, W. B. (*Goshen*)

Bernheim, I. W.

Humphrey, L. C.

†Louisville Free Public Library

Woodward, W. F.

Youngman, A. P.

LOUISIANA

Baton Rouge

†Hill Memorial Library, Louisiana State University

Lafayette

†Southwestern Louisiana Institute Library

Natchitoches

†State Normal College Library

Newellano

Zeuch, W. E.

¹See also GREATER Washington, D. C.*New Orleans*

Badger, J. A.

†Howard Memorial Library

†New Orleans Public Library

Pelz, V. H.

Phelps, E.

†Tulane University Library

MAINE

Bangor

†Bangor Public Library

Belfast

Wescott, C. W.

Brunswick

†Bowdoin College Library

Catlin, W. B.

Cushing, M. B.

Mason, M. P.

Lewiston

†Bates College Library

Carroll, J. M.

Orono

Ashworth, J. H.

†Maine, University of, Library

Portland

Bowers, J. W.

Brown, H. J.

Chapman, P. F.

Maling, E. H.

Nissen, J. J.

*Verrill, H. M.

Waterville

Black, J. W.

Morrow, C. H.

MARYLAND¹*Baltimore*

†Asst. Chief of Staff, G-2, Hdqrs., 3d

Corps Area

*Baldwin, S.

Barnett, G. E.

Berry, T. L.

Carroll, M. R.

Cator, G.

Cheng, D. L.

Emmet, B.

France, J. C.

France, J. I.

Gillies, R. C.

Goodnow, F. J.
 †Goucher College Library
 Hollander, J. H.
 Hutchins, F. L.
 Jacobs, T.
 Keyser, R. B.
 Lotka, A. J.
 Lubarsky, L. H.
 *Marburg, T.
 Mitchell, B.
 Motley, J. M.
 †Peabody Institute
 *Peters, I. L.
 Scull, C. O.
 *Shriver, G. M.
 Spedden, E. R.
 Steiner, B. C.
 *Thom, D. W.
 Ward, A. D.
 Weyforth, W. O.
 *Worthington, T. K.
 Young, K. A.

College Park

Thompson, T. B.

Mount Savage

Ramsay, A.

Westminster

†Western Maryland College Library

MASSACHUSETTS

Adams

Gould, C. W., Jr.

Amherst

†Amherst College Library
 Butterfield, K. L.
 Cance, A. E.
 Crook, J. W.
 Green, H. S.
 McFall, R. J.
 Willard, J. D.

GREATER Boston

Agoos, S. L.
 Amster, N. L. (*Brookline*)
 Anderson, G. W.
 Andrews, A. I. (*Medford Hillside*)
 Angell, J. W. (*Cambridge*)
 Armstrong, F. E. (*Cambridge*)
 *Babson, R. W. (*Wellesley Hills*)
 †Babson Institute (*Wellesley Hills*)
 Bagley, F. P. (*Norwood*)
 Baker, J. W. (*Cambridge*)
 Baldwin, H. C. (*Wellesley Hills*)

†Bemis Industries, Inc.
 Bishop, G. L.
 Blackett, O. W. (*Newton*)
 †Boston Athenaeum
 †Boston Public Library
 †Boston University
 †Boston Young Men's Christian Association
 Bowman, H. M. (*Newton Centre*)
 *Boyden, R. W.
 Bradley, R. M.
 Braley, H. K.
 Brigham, R.
 Brooks, J. G. (*Cambridge*)
 Brown, J. F.
 *Bryant, E. S.
 Buckminster, W. R.
 Buie, W. A.
 Bullock, C. J. (*Cambridge*)
 Burbank, H. H. (*Cambridge*)
 Burchell, D. E. (*Cambridge*)
 *Canfield, A. J. (*Cambridge*)
 Cannon, B. M.
 Carpenter, N. (*Cambridge*)
 Carver, T. N. (*Cambridge*)
 Clapp, C. R.
 Clark, L. E. (*Cambridge*)
 *Clark, V. S.
 Cole, A. H. (*Cambridge*)
 Cole, H. N.
 Cole, W. M. (*Cambridge*)
 Comins, E. P.
 Conant, L., Jr. (*Winchester*)
 Copeland, M. T. (*Cambridge*)
 Crum, W. L. (*Cambridge*)
 Cunningham, W. J. (*Cambridge*)
 Currier, G. W.
 Cusick, L. F. (*Nahant*)
 Danker, D. J. (*Brookline*)
 *Davis, A. McF. (*Cambridge*)
 Day, H. B. (*West Newton*)
 §Dennison, H. S. (*Framingham*)
 †Department of Labor and Industries,
 Library of
 *Dewey, D. R. (*Cambridge*)
 Dewing, A. S. (*Cambridge*)
 †Director of Vocational Guidance
 Donham, W. B. (*Cambridge*)
 Donnan, E. (*Wellesley*)
 Doten, C. W. (*Cambridge*)
 Duffus, W. M.
 Dutcher, J. R.
 Easterling, T. L.
 Eaves, L. (*Brookline*)
 Emerson, K. B. (*Sharon*)
 Epstein, R. C. (*Cambridge*)
 Fetter, F. W. (*Cambridge*)
 Filene, A. L.

- *Filene, E. A.
 Flora, C. P. (*Watertown*)
 Foley, D. (*Winthrop*)
 Ford, J. (*Cambridge*)
 Ford, W. C.
 Foster, W. T. (*Newton*)
 Freeland, W. E. (*Cambridge*)
 Goggin, W. J.
 Hanson, A. W. (*Cambridge*)
 †Harvard University, Business Library (*Cambridge*)
 †Harvard University Library (*Cambridge*)
 Heath, M. S. (*Somerville*)
 Hexter, M. B.
 Hill, D. MacK.
 †Houghton Mifflin Company
 Howes, F. H. (*Newton*)
 Howes, R. A., Jr. (*Cambridge*)
 Hubbard, J. B. (*Cambridge*)
 Huse, C. P. (*Belmont*)
 Jackson, D. C.
 Jackson, J. H. (*Cambridge*)
 Jones, M. F.
 Keene, A. V. (*Watertown*)
 Kimball, M.
 Kirstein, L. E.
 *Kochersperger, E. S. (*Belmont*)
 Lane, A. A. (*Cambridge*)
 Laughlin, J. L.
 *Leeson, J. R.
 Lefavour, H.
 Leonard, R. H.
 Lewis, L. B. (*Malden*)
 Liming, M. D.
 Loomis, R. H. (*West Newton*)
 Loring, A. P.
 Lyman, H.
 McAleer, C. L. (*Brookline*)
 McDonough, C. A.
 McNair, M. P. (*Cambridge*)
 †Massachusetts Institute of Technology (*Cambridge*)
 †Massachusetts State Library
 Matthews, J. M. (*Wellesley Hills*)
 Meriam, R. S. (*Cambridge*)
 Miller, F. (*Jamaica Plain*)
 *Monroe, A. E. (*Cambridge*)
 Moors, J. F.
 *Morse, L. K.
 Morse, M. L. (*Wellesley Hills*)
 *Morss, J. W.
 Mussey, H. R. (*Wellesley*)
 Nash, L. R.
 †Newton Free Library (*Newton*)
 Nichols, H. A.
 Norton, F. L.
 O'Connell, P. A.
 Oldham, J. E.
 *Peavey, L. D. (*Wellesley Hills*)
 Pelletier, V. M.
 Persons, C. E.
 Persons, W. M. (*Cambridge*)
 Pillsbury, S. H.
 Pinkham, A. W. (*Lynn*)
 Piper, C. B. (*Belmont*)
 Plowman, E. G. (*Cambridge*)
 †Radcliffe College Library (*Cambridge*)
 Rand, W. H.
 Randolph, E. F. (*Cambridge*)
 Remer, C. F. (*Cambridge*)
 Rich, E. J.
 *Ripley, W. Z. (*Newton Centre*)
 Rittenhouse, C. F.
 *Robb, R.
 Roorbach, G. B. (*Cambridge*)
 Ryan, F. W. (*Cambridge*)
 Sanders, T. H. (*Cambridge*)
 Sargent, D. A. (*Cambridge*)
 Schlagenhauf, M. J.
 *Scovell, C. H. (*Newton*)
 Shugrue, M. J. (*Cambridge*)
 Sigilman, S.
 Simes, W.
 †Simmons College Library
 Smith, L. (*Wellesley*)
 Snider, J. L. (*Cambridge*)
 †Social Service Library
 Solomon, J.
 Sparks, E. S. (*W. Somerville*)
 Sprague, O. M. W. (*Cambridge*)
 Stites, S. H.
 Stone, C. N. (*West Newton*)
 §Stone, G. L.
 Storrow, J. J.
 Strong, C. M.
 Sutcliffe, W. G.
 Sweet, H. N.
 Sykes, C. F.
 *Taussig, F. W. (*Cambridge*)
 Taylor, O. H. (*Cambridge*)
 Thurber, C. H.
 Tosdal, H. R. (*W. Somerville*)
 Trout, P. M. (*Wellesley Hills*)
 Tucker, D. S. (*Cambridge*)
 †Tufts College Library (*Tufts College*)
 Usher, A. P. (*Cambridge*)
 Vanderblue, H. B. (*Cambridge*)
 Vaughan, L. M.
 Wallour, C. W. (*Newton Centre*)
 Warren, B. W.
 Warren, F. (*Harvard*)
 Weale, G. J.
 Weed, A. R.
 †Wellesley College Library (*Wellesley*)
 Wellington, C. O.

White, W. L. (*Cambridge*)
 Williams, J. H. (*Cambridge*)
 Wilson, E. B.
 Wilson, R. B. (*Wellesley Hills*)
 Winslow, G. M. (*Auburndale*)
 *Winslow, W. C.
 Woods, R. A.
 Woodworth, A. V. (*Cambridge*)
 *Young, A. A. (*Cambridge*)

Bradford
 †Bradford Academy

Brewster
 Rogers, S.

Campello
 Davis, E. B.

Fall River—New Bedford
 Allen, G. H. H. (*New Bedford*)
 Chase, S. B.
 Donovan, W. F. (*Mattapoisett*)
 †Fall River Public Library
 Langshaw, W. H. (*New Bedford*)
 †New Bedford Free Public Library

Fitchburg
 *Simonds, A. T.

Gloucester
 Andrew, A. P.
 Hammond, J. H.

Haverhill
 †Haverhill Public Library

Holden
 Murdock, L. H.

Longmeadow
 Thomson, E. H.

Lowell
 Wood, F. A.

Manchester
 *Hanks, Mrs. C. S.

Northampton
 Barnes, H. E.
 †Forbes Library
 Hankins, F. H.
 *Lowenthal, E.
 Orton, W. A.
 Rubins, M.
 †Smith College Library

Norton
 Falkner, H. D.
 †Wheaton College

Reading
 Wadlin, H. G.

South Hadley
 Comstock, A.
 Dietrich, E. B.
 Ferguson, M.
 Hewes, A.
 †Mount Holyoke College Library
 Putnam, B. H.

Springfield
 *Bidwell, R. A.
 Campbell, W. J.
 Knauth, V. W.
 *MacDuffie, J.
 *Maclean, A. T.
 Wellman, H. C.
 †Young Men's Christian Association
 College Library

Williamstown
 Bolles, A. S.
 Clark, D. T.
 *Droppers, G.
 Garfield, H. A.
 Greef, A. O.
 McLaren, W. W.
 †Williams College Library

Worcester
 Brandenburg, S. J.
 †Clark University Library
 Crompton, G.
 Dewey, F. H., Jr.
 Feingold, L. E.
 Garst, J.
 Miller, H. E.
 O'Leary, J. B.
 Smith, H. L. H.
 Vaughan, E. H.
 †Worcester Free Public Library
 †Worcester Polytechnic Institute

MICHIGAN

Albion
 †Albion College Library

Ann Arbor
 Cahon, P. D.
 Caverly, H. L.
 Cooley, C. H.

*Day, E. E.

Dickinson, Z. C.

Edmonds, C. C.

Griffin, C. E.

Horner, S. L.

*Kelsey, F. W.

Lewis, B. W.

Masson, R. L.

May, C. H.

†Michigan, University of, Library

Oppenheim, S. C.

Paton, W. A.

Riggs, H. E.

Rodkey, R. G.

Taylor, F. M.

Thrun, F. M.

Volin, L.

Watkins, L. L.

Williams, M.

Battle Creek

Kellogg, J. H.

Detroit

Barbour, W. T.

Butler, W.

†Detroit Public Library

Fitzgerald, J.

Haake, A. P.

Leland, H. M.

Levin, S. M.

Long, T. G.

McGregor, T. W.

Moore, W. V.

Scoville, J. W.

Seltzer, L. H.

Smith, H. H.

Staley, J. W.

Stannard, J. W.

Stephenson, C. E.

†Teachers College

Walker, T.

Warriner, A. P.

Flint

Carey, M.

†Flint Public Library

Grand Rapids

McNaughton, F.

Ranck, S. H.

Wilcox, D. F.

Hillsdale

Ellis, R. G.

Houghton

Cunningham, J. B.

†Michigan College of Mines

Iron River

Byers, I. W.

Kalamazoo

Griffith, E. C.

†Kalamazoo Public Library

Lansing

Cummings, B. (*East Lansing*)

Eliot, H. McK. (*East Lansing*)

†Fennant, H. (*East Lansing*)

Hedrick, W. O. (*East Lansing*)

Horner, J. T. (*East Lansing*)

†Michigan Agricultural College Library

(*East Lansing*)

†Michigan State Library

Orr, R. K.

Scott, J. W. (*East Lansing*)

Steiner, R. S. (*East Lansing*)

Marquette

†Northern State Normal School

Vaughan, D. J.

Muskegon

†Hackley Public Library

Olivet

†Olivet College Library

Saginaw

†Hoyt Public Library

MINNESOTA

Delhi

Ludolph, I. H.

Duluth

Alworth, M. W.

Chisholm, A. M.

†Duluth Public Library

Matteson, J. S.

Hibbing

†Lincoln High School Library

Mankato

†Mankato Free Public Library

Minneapolis

*Blakey, R. G.

Bowman, S. H., Jr.

Cooper, W. W.

Cummings, J. E.

Davis, D. H.

*Dowrie, G. W.

Farmer, R. H.

†Federal Reserve Bank

Folwell, W. W.
Garver, F. B.
Gras, N. S. B.
Hansen, A. H.
Hartsough, M.
Kozelka, R. L.
Leonard, F.

†Minneapolis Public Library

†Minnesota, University of, Library
Mudgett, B. D.
Myers, W. R.
Ostlund, H. J.
Reighard, J. J.
Robertson, A. D.
Ross, G. W. C.
Stehman, J. W.
Taylor, W. B.
Tuckey, E. N.
Wagner, A. F.

Moorhead

†Concordia College
†Moorhead Public Library

Northfield

†Carleton College Library
Gray, J. H.
Helming, O. C.
Klaragard, S.
Robinson, J. S.
†St. Olaf College Library

Reading

Childs, J. N.

St. Cloud

Baker, E. B.

St. Paul

Anderson, F. F. (*Merriam Park*)
Black, J. D.
†Hamline University Library
McRaith, M. A.
†Macalester College Library
†Minnesota State Library
†Minnesota Tax Commission
†Minnesota, University of
Price, H. B.
Pyle, J. G.
Quamme, E. G.
Ryan, M. A.
†St. Paul Public Library
Sweney, F. W.
West, W. L.
Working, H.

Virginia

†Independent School District of Virginia

Winnnebago

†Hunter, C. W.

MISSISSIPPI

Dunleith

Stone, A. H.

Greenwood

Whittington, W. M.

MISSOURI

Cameron

†Missouri Wesleyan College

Cape Girardeau

†Central High School

Columbia

Brown, H. G.
Defoe, L. M.
Ellwood, C. A.
Johnson, O. R.
Loeb, I.
†Missouri, University of, Library
Robb, T. B.
Scott, DR
Watkins, M. W.
Yamagata, T.
Zimmerman, C. C.

Fayette

†Central College Library

Jefferson City

Young, N. B.

GREATER Kansas City

Batchelor, J. H.
Bishop, D. M.
Cady, T. S.
Dickey, W. S.
James, V. (*Lee's Summit*)
†Kansas City Public Library
Knight, P. K.
McGuire, B. R. (*Independence*)
†Managing Editor, Bufton Publishing Company
†Meinrath Brokerage Company
Osborne, R. S.
Paskiewicz, J. A.
Smith, F. A.
Smith, F. M. (*Independence*)
"Street, R. W.

Kirksville

Howard, C. E.
†State Teachers College Library

Rolla

Boyce, W. S.
Mann, C. V.
†School of Mines and Metallurgy

St. Charles

†Lindenwood College for Women

St. Louis

Allison, J. E.
Bass, G. A.
Boettler, H. F.
§Brookings, R. S.
Cable, J. R.
Carr, J. A.
Cullen, C. E.
Douglas, A. W.
Finning, J. N.
Freeman, C. A.
*Gardner, F. D.
Gephart, W. F.
Grey, D. L.
Harvey, R. A.
Hatton, R. D.
Hope, G. A.
Jones, B.
*Kotany, L.
Krebs, W. S.
Lippincott, I.
McDonald, J.
Mangold, G. B.
Martin, W. McC.
†Mercantile Library
Nagel, C.
Ostolaza, B.
Payne, Mrs. H. D.
Peltason, P. E.
Perkins, A. T.
†St. Louis Public Library
Schlafly, J. F.
Simon, F. M.
Stephens, G. W.
Taussig, B. J.
†Washington University Library
Wiget, F. J.
Young, L. E.

Springfield

†State Teachers College

MONTANA

Bozeman

Hamilton, J. M.

†Montana Agricultural Experiment Station
Wilson, M. L.

Butte

Phillips, J. C.
Thomas, R. L.

Dillon

†State Normal College Library

Great Falls

Hurd, G. E.

Hardin

Logan, S. R.

Helena

†Helena Public Library
†Mount St. Charles College Library

Jens

Wallace, W. H.

Missoula

Buckhous, M. G.
Ryman, J. H. T.
Underwood, J. H.

NEBRASKA

Alexandria

Dill, R. E.

Clarks

Beardsley, C.

Crete

Taylor, J. E.

Curtis

†Morse, C. K.

Hastings

†Hastings College Library

Liberty

Harden, F. G.

Lincoln

Bullock, T. T.
Edmiston, A. R.
Filley, H. C.
Fullbrook, E. S.
Fyce, B. M.
Kirshman, J. E.
Le Rossignol, J. E.
†Legislative Reference Bureau

†Lincoln
McNeill
Martin
Mutz
†Nebras
†Nebras
Rankin
Scarso
Taylor
Virtue
Wolfe

Oma
Baird
Dunn
Hastin
†Omaha

Wa
†State

Ca
†Neva

Na
Dietz

Re
Clar
Clem
Eflin
Fost
†Nev
Wile

B
Bro

C
†Ne
Ro

†Ne
Sn

Du

†D
Fo

ab

+Lincoln City Library
McNeill, C. E.
Martin, O. R.
Mutz, S. F.
+Nebraska State Library
+Nebraska, University of
Rankin, J. O.
Searson, J. W.
Taylor, W. G. L.
Virtue, G. O.
Wolfe, F. E.

Omaha

Baird, R. P.
Dunn, O. W.
Hastings, W. G.
+Omaha Public Library

Wayne

+State Normal School Library

NEVADA

Carson City

+Nevada State Library

Northam

Dietz, E.

Reno

Clark, W. E.
Clemons, J. H.
Effinger, R. C.
Foster, R. G.
+Nevada, University of
Wilcox, S. W.

NEW HAMPSHIRE

Berlin

Brown, O. B.

Concord

+New Hampshire State Library
Rossiter, W. S.

Durham

+New Hampshire, University of, Library
Smith, H. W.

Franklin

Duffy, W. F.

Hanover

+Dartmouth College Library
Folsom, J. K.

Goodhue, E. W.
Gray, W. R.
Keir, M.
Kilborn, R. D.
Leffler, R. V.
Peisch, A. M.
Rice, L. P.
Rutter, F. R.
Stevens, J. G.
Wellman, H. R.

Manchester

+Manchester City Library
Tilton, A. C.

Portsmouth

Raynes, G. W.

NEW JERSEY¹

Asbury Park

Kinmonth, J. L.

Princeton

Atwood, A. W.
Castillejo, L. J.
Dixon, F. H.
Fetter, F. A.
Foerster, R. F.
Gearhart, M. A.
Graham, F. D.
Howard, S. E.
Johnson, C. P.
Kemmerer, E. W.
Lucas, A. F.
+McCabe, D. A.
McClellan, G. B.
Morrison, L. A.
Muntz, E. E.
Nylander, T.
+Princeton University Library
Smith, J. G.
Southworth, S. D.
Warren, Mrs. H. C.
Whittlesey, W. L.

Red Bank

Timolat, J. G.

Rockaway

Tuttle, P. M.

Trenton

Campbell, J. A.
+New Jersey State Department of Agriculture
+New Jersey State Library

¹See GREATER New York for all New Jersey members and subscribers not listed above.

NEW MEXICO

Albuquerque

Feasel, F.

†New Mexico, University of, Library

Raton

Seaberg, H.

Silver City

Epley, J. F.

State College

Hauter, L. H.

NEW YORK

GREATER Albany

†Bureau of Labor Statistics

Cogswell, L., Jr.

Craig, R. C.

Derry, G. H. (*Schenectady*)

*Dill, A. C.

Fisher, W. C. (*Westerlo*)

Gillett, R. L.

Hill, R. T.

Johnston, A. W. (*Schenectady*)Jordan, D. F. (*Watervliet*)†New York State Dept. of Farms and
Markets Library

†New York State Library

Patton, E. B.

Phillips, H. D.

Pruyn, R. C.

Rushmore, D. B. (*Schenectady*)

Taylor, C. D.

Alfred†Alfred University Reading Room
Neiswanger, W. A.*Annandale-on-Hudson*

†Hoffman Library, St. Stephen's College

Aurora

Taft, D. R.

†Wells College Library

Buffalo

Albrecht, J. A.

Blackmer, J. L.

†Buffalo Public Library
Chambers, R.

*Clark, M.

†Grosvenor Library

Mitchell, J. McC.

*Moot, A.

†Municipal Reference Library

Redfield, N. M.

Stevens, W. J.

Cazenovia

*Fairchild, C. S.

Clinton

Patton, F. L.

Cohocton

Bailey, A. L.

Geneva

†Hobart College Library

Hamilton†Colgate University Library
Kochenderfer, C. C.*Hudson*

*Hathaway, F. R.

Ithaca

Barkas, B. W.

Beatty, W. C.

Boyle, J. E.

Copeland, M. A.

†Cornell University Library

Dolbeare, H. B.

*English, D.

*Garrett, S. S.

Kendrick, M. S.

Lauman, G. N.

Misner, E. G.

Myers, W. I.

†New York State College of Agriculture

Noble, C. V.

Pearson, F. A.

§Reed, H. L.

Rive, A.

Rogers, J. H.

Saby, R. S.

Scoville, G. P.

Sherrington, C. E. R.

Slichter, S. H.

Smit, A. A.

Tung, S. T.

Warren, G. F.

Willcox, W. F.

Katonah

Armstrong, S. T.

Kenka Park

†Kenka College

Mt. Kisco

Holter, E. O.

GREATER New York

- Achinstein, A. (*Brooklyn*)
 Adriance, W. M. (*Maplewood, N. J.*)
 Agar, J. G.
 Agger, E. E. (*Tenafly, N. J.*)
 Allen, E. J.
 Allen, F. L.
 Allen, R. McD.
 †Amalgamated Clothing Workers of America
 Amano, T.
 †American Bankers' Ass'n, Library of
 †American Telephone & Telegraph Company Library
 Anderson, B. M., Jr.
 *Andrew, S. L.
 Andrews, B. R.
 Andrews, J. B.
 Angus, W. N.
 Arndt, E. H. D.
 Artman, C. E.
 Atterbury, B.
 Auld, G. P.
 Austin, C. B. (*Mt. Vernon*)
 Axe, E. W.
 Bacas, P. E. (*Pelham*)
 Bache, F. S. (*White Plains*)
 Baker, Mrs. E. F.
 Baker, G. W.
 Baker, H. P.
 Balch, G. H.
 *Baruch, B. M.
 Bauer, J. (*Montclair, N. J.*)
 †Bayonne Free Public Library
 (*Bayonne, N. J.*)
 Beckhart, B. H.
 Belcher, D. R.
 *Bell, J. C., Jr. (*Yonkers*)
 *Beller, W. F.
 Bennett, W. W.
 Bernheim, A. L.
 Bernheim, G. B. (*Hoboken, N. J.*)
 Bernheimer, C. S.
 Bigelow, C. W.
 Billingsley, A. L.
 Binder, R. M. (*East Orange, N. J.*)
 *Bing, A. M.
 Binkerd, R. S.
 Blair-Smith, H.
 Blake, E. M. (*Brooklyn*)
 Blanchard, R. H.
 Blanchet, J. U. (*Weehawken, N. J.*)
 Boardman, B.
 Bohmfalk, J. F.
 Bonbright, J. C.
 Bonneville, J. H. (*Cranford, N. J.*)
 *Bonwit, P. J.
 §Borg, S. C.
 Boudin, L.
 *Bowen, C. W.
 de Bower, H. F.
 Bowers, G. A.
 *Bowker, R. R.
 Bradford, E. S. (*New Rochelle*)
 Brandt, H. J.
 Breed, W. C.
 Brisco, N. A.
 Brissenden, P. F.
 †Brooklyn Public Library (*Brooklyn*)
 †Brookmire Economic Service
 Brown, D. Q.
 Brown, F. Q.
 §Brown, L. (*St. James*)
 Brown, M.
 Brown, R. R.
 Brown, T. H., Jr.
 Brûère, R. W.
 Brugler, J. K., Jr.
 *Brummer, L.
 Bunker, G. R. (*Yonkers*)
 Burch, C. P.
 †Bureau of Municipal Research
 *Bush, I. T.
 Bush, W. T.
 Byers, M. L. (*East Orange, N. J.*)
 Calhoun, C. P.
 Calman, H. L.
 Calvert, J. F.
 Carpenter, R. V.
 Carter, R. A.
 Caruba, R. (*Newark, N. J.*)
 Case, M. E.
 Case, W. J.
 Catchings, W.
 Cauble, L. A.
 Chaddock, R. E.
 Chapman, J. M.
 Chapman, W. P.
 Cherington, P. T.
 Childs, W. H.
 Claghorn, K. H.
 Clark, E.
 *Clark, E. S.
 *Clark, J. B.
 Clay, C. M.
 Coffin, C. A.
 Cohen, H. L. (*Brooklyn*)
 Cohen, J. H.
 Cohen, S. L.
 †College of the City of New York, Library of
 Collier, B. G.
 Comer, H. D.
 Condit, K. H.
 Conyngton, T. (*Montclair, N. J.*)
 †Cooper Union Library

- Corbett, E. L.
 Cox, G. C.
 Cox, R. L.
 Crane, C. R.
 Creswell, C. F.
 Crocker, F. L.
 Crosgrave, L. M.
 Crowell, J. F. (*Bloomfield, N. J.*)
 Cutcheon, F. W. M.
 Dahl, G. M.
 Davenport, H. J.
 Davis, P. V.
 DeForest, R. W.
 †Den, A.
 †Department of Agricultural Economics
 (*New Brunswick, N. J.*)
 De Passe, A. B. (*Jamaica*)
 *Devine, E. T.
 Dewey, F. A.
 Dillon, A. V. (*Ridgewood, N. J.*)
 Dillon, C.
 *Dix, S. M.
 Dodd, D. L.
 Dodge, C. H.
 Doherty, H. L.
 Dohr, J. L.
 Donald, H. H.
 Donald, W. J. A.
 Dorr, J. V. N.
 Douglas, C. H.
 Draper, E. G.
 Dubnau, I. J.
 DuBois, C. G.
 Dunham, A. W.
 *Edwards, G. W.
 Ehrhorn, O. W.
 Ehrle, O. F. (*Brooklyn*)
 Eidlitz, O. M.
 Eiseman, S.
 Eisner, M.
 Eliot, C.
 Elliott, G.
 †Elizabeth Free Public Library
 (*Elizabeth, N. J.*)
 Elkus, A. I.
 Elliott, H.
 Ellis, G. W.
 Ellis, R. (*Jericho, L. I.*)
 Ellison, W. B.
 Ely, R. E.
 Engel, E.
 Erlanger, A.
 Evers, C. C. (*Brooklyn*)
 †Fajen, F.
 Faubel, A. L.
 Fay, C. R. (*Brooklyn*)
 Fay, W. R.
 Fayant, F. H.
 Field, M.
 Fillipetti, G.
 Fisk, H. E.
 Fitch, J. A.
 Fleming, R. D.
 Flint, J.
 Fordham, H. L.
 de Forest, H. W.
 Foster, B.
 Fox, A. M. (*Yonkers*)
 Fox, M. J.
 Fradenburgh, A. G. (*Brooklyn*)
 Frank, L. K.
 Frankel, D. J.
 Franklin, F.
 *Fraser, G. C.
 *Freeman, H. C. (*Riverdale*)
 Frew, W. E.
 Friedel, J. H.
 Friedman, E. M.
 *Friedman, H. G. (*White Plains*)
 Frissell, A. S.
 Fry, C. L.
 Fuller, B. C. (*Spring Valley*)
 *Fuller, P.
 *Gallaher, E. Y.
 Galloway, L.
 Garvan, F. P.
 *Gay, E. F.
 †General Library, U. S. Rubber Com-
 pany
 Gerstenberg, C. W.
 Gibson, T.
 Giddings, F. H.
 Gifford, W. S.
 Gitelson, M. L.
 Glenn, J. M.
 Goetz, J. H. (*Brooklyn*)
 Gotoh, T.
 Gottlieb, L. R.
 Gourrich, P. P.
 Grady, Mrs. E. H.
 Graham, T. B.
 Gray, E. (*Newark, N. J.*)
 Greendlinger, L.
 Gregory, R. H.
 Greider, E. (*New Brunswick, N. J.*)
 Greve, W. M., 2d (*Brooklyn*)
 †Guaranty Trust Company of New York,
 Ref. Dept.
 Gulick, C. A., Jr.
 Gulick, S. L.
 deHaas, J. A.
 Haig, R. M.
 Hale, R. L.
 Halsey, O. S.
 Hamilton, T. R.
 Hammond, J. H.

Hand,
 Haney,
 Hansel,
 Hardy,
 Harpe,
 Harris,
 Harris,
 Harris,
 Hart,
 Hart,
 *Hasbr,
 Hatch,
 Hawle,
 Hayfo,
 Hayne,
 Hayne,
 Hecht,
 Heiss,
 Hende,
 Herzo,
 Hilde,
 Hill, C.
 *Hines,
 Hinric,
 Hodges,
 Hodges,
 Hoffm,
 Hoggs,
 Holco,
 Hollin,
 *Holme,
 Holt,
 *Hopki,
 Hopse,
 Hotte,
 Hourv,
 Hoyt,
 Hubb,
 Hurd,
 Hurli,
 Hutcl,
 Hutcl,
 †Indus,
 Ingal,
 †Inoui,
 †Irvin,
 *Irwin,
 Israel,
 Jacob,
 Jahn,
 Jay,
 Jenks,
 Jere,
 Jeron,
 †Jerse,
 N.
 Johan

- Hand, L.
 Haney, L. H.
 Hanselman, J. J. (*Montclair, N. J.*)
 Hardy, E. R.
 Hardy, G. E. (*Englewood, N. J.*)
 Harper, W. R.
 Harris, L. H.
 Harrison, G. C.
 Harrison, M. W.
 Hart, C. H.
 Hart, W. A.
 *Hasbrouck, H. C.
 Hatch, L. W.
 Hawley, F. B.
 Hayford, F. L.
 Haynes, G. E.
 Haynes, W.
 Hecht, C.
 Heiss, C. A.
 Henderson, L. G.
 Herzog, P. M.
 Hildebrand, E.
 Hill, G. B.
 *Hines, W. D.
 Hinrichs, A. F.
 Hodges, G. W.
 Hodgson, C. W. (*Yonkers*)
 Hoffman, F. L. (*Newark, N. J.*)
 Hoggson, W. J.
 Holcomb, A. E.
 Hollingshead, G. G. (*Montclair, N. J.*)
 *Holmes, G. E.
 Holt, H.
 *Hopkins, G. B.
 Hopson, H. C.
 Hottenstein, M. S.
 Hourwich, I. A.
 Hoyt, A. G.
 Hubbard, F. M.
 Hurd, R. M.
 Hurlin, R. G.
 Hutchins, G. H.
 Hutchinson, E. J.
 †Industrial Coal & Coke Corporation
 Ingalls, W. R.
 †Inoui, Mr.
 †Irving National Bank, Librarian
 *Irwin, D. M.
 Israel, H. (*Hastings-on-Hudson*)
 Jacobs, V. (*Brooklyn*)
 Jahn, G. (*Hasbrouck Heights, N. J.*)
 Jay, P.
 Jenks, J. W.
 Jeremiah, J.
 Jerome, H.
 †Jersey City Free Library (*Jersey City, N. J.*)
 Johannsen, N. (*Stapleton*)
 Johnson, J. F.
 †Johnstone, H. M.
 Jones, J. G.
 Kahn, M. G.
 *Kahn, O. H.
 †Kambe, G.
 Kantor, H. S.
 *Karelsen, E. A.
 Karelsen, F. E., Jr.
 Kawashima, R.
 Keator, C. E. (*Hempstead*)
 Kegan, E.
 Kent, R. D. (*Passaic, N. J.*)
 Kies, W. S. (*Scarboro-on-Hudson*)
 Kimber, A. W.
 *King, W. I. (*Flushing, L. I.*)
 *Klein, J. J.
 Knauth, O. W.
 Knight, M. M.
 Knopf, A. A.
 Ko, T. T.
 Kohler, M. J.
 Kohn, R. D.
 Kolchin, M.
 Krech, A. W.
 Kruttschnitt, J.
 Kutzleb, W.
 Laidler, H. W.
 §Lamont, T. W.
 Land, J. N. (*West New Brighton, S. I.*)
 Landone, B.
 Langston, L. H. (*Cliffside, N. J.*)
 Larrabee, H. L.
 Laski, L.
 Latour, C. C.
 Lay, J. G.
 †Lazard Brothers & Co.
 Lee, I. L.
 Leffingwell, R. C.
 Le Tallec, P.
 Levine, L.
 Levy, S.
 Lewinski-Corwin, E. H.
 *Lewisohn, A.
 §Lewisohn, S. A.
 Liebmann, C. J.
 Lincoln, E. E.
 *Lindsay, S. McC.
 Link, H. C.
 Lippincott, H. E.
 Lockhart, O. C.
 Lough, W. H., Jr.
 Lubin, L.
 Lum, C. M. (*Newark, N. J.*)
 Lupton, E. R. (*Mattituck, L. I.*)
 Lutz, C. A.
 Lyon, H.
 McCarty, H. C.

- McClung, R. L.
 McCrea, R. C.
 McElheny, V. K., Jr.
 McGoldrick, J. (*Brooklyn*)
 MacGregor, F. S.
 McLaren, J. R. (*Brooklyn*)
 McLean, F. H.
 McMahon, A. P.
 McPherson, L. G.
 Macaulay, F. R.
 Macfarland, C. S.
 *Macy, V. E.
 †Madden, J. T.
 Magee, J. D.
 Malburn, W. P. (*Englewood, N. J.*)
 Maltbie, M. R.
 Marble, S. J.
 Martin, A. K.
 Martin, R. W.
 Martin, S. O. (*Pelham Manor*)
 Max, W. D. (*Brooklyn*)
 May, G. O.
 Mayer, J.
 Merriam, J. R. (*White Plains*)
 Metcalf, H. C. (*New Rochelle*)
 †Metropolitan Life Insurance Company Library
 Miller, E. M.
 Mills, F. C.
 Mills, M. C.
 *Mills, O. L.
 Mitchell, J. S. (*New Rochelle*)
 *Mitchell, W. C.
 Mitsuhashi, I.
 §Montgomery, R. H.
 Moore, H. L.
 *Moore, J. H.
 *Morawetz, V.
 Morgan, G. (*Hyde Park*)
 *Morgan, J. P.
 Morgenthau, M. L.
 Morris, R.
 *Morrow, D. W.
 Moses, D. K. (*New Rochelle*)
 Mott, H. S.
 †Mount Vernon Public Library (*Mount Vernon*)
 Moyer, M. S.
 Munn, J. P.
 Murnane, G. (*Montclair, N. J.*)
 Murphey, H. K.
 Nathan, A.
 †National Bank of Commerce Library
 †National City Financial Library
 †National Industrial Conference Board
 †National Institute of Public Administration
 †New School for Social Research, Library of
 †New York Public Library
 †New York University Library
 †Newark Free Public Library (*Newark, N. J.*)
 †Newark Free Public Library—Branch Library (*Newark, N. J.*)
 Newcomb, H. T.
 Nicholson, D. A.
 §Noyes, A. D.
 Nuffort, W. (*Newark, N. J.*)
 Ochs, A. S.
 Ogburn, W. F.
 O'Gorman, J. A.
 Ohsol, J. G.
 Ollesheimer, H.
 Olson, L. H.
 Osborn, W. C.
 Outhwaite, L.
 Page, F. P.
 Park, J.
 *Peabody, G. F.
 Pearson, O. P.
 Perry, L.
 Person, H. S.
 Pfeiffer, C. G.
 *Pforzheimer, A.
 Phillips, O. (*Brooklyn*)
 †Plainfield Public Library (*Plainfield, N. J.*)
 Pleydell, A. C.
 Plimpton, G. A.
 Pollak, B.
 Porter, W. H.
 Powell, W. H. (*Montclair, N. J.*)
 Pranke, E. J. (*Flushing, L. I.*)
 †Pratt Institute Free Library (*Brooklyn*)
 Prescott, R. B.
 Prince, Mrs. B.
 †Prudential Insurance Company of America (*Newark, N. J.*)
 Ramsperger, H. G. (*Leonia, N. J.*)
 Rankin, R. G.
 †Rate Research, Editor
 Reass, N.
 Rederscheid, W.
 Rhodes, E. E. (*Newark, N. J.*)
 Richardson, I. G.
 Richter, F. E.
 Robb, W. O.
 Roberts, C. C.
 Robertson, L. J.
 Robinson, H. R. (*Newark, N. J.*)
 *Robinson, F. B.
 Robinson, S.

- Rorty, M. C.
 Ross, N. F.
 Rossmoore, E. E.
 Roswell, D. S.
 Rounds, A. C.
 Rupprecht, F. K.
 Russell, S. A. (*Montclair, N. J.*)
 †Russell Sage Foundation
 †Rutgers College Library (*New Brunswick, N. J.*)
 Sage, D.
 †Sakao, H.
 *Sakolski, A. M.
 Salomon, L. J. (*Brooklyn*)
 *Sanger, W. C.
 Saposnekow, J. (*Brooklyn*)
 Sargent, N.
 †Sato, K.
 Saxton, P. W.
 Schapiro, J.
 *Schiff, M. L.
 Schwartz, A. H. (*Brooklyn*)
 Schwarzenbach, R. J. F.
 Scobie, J. C.
 *Scott, A. (*New Brunswick, N. J.*)
 Scott, W.
 Scroggs, W. O. (*Brooklyn*)
 *Seager, H. R.
 Sealy, E. D.
 Scarle, H. F.
 *Seligman, E. R. A.
 *Seligman, J.
 Shailer, F. A.
 Sharfman, I. L.
 Shaw, A.
 Sheets, E. A. (*Yonkers*)
 Sherwood, S., Jr.
 Shipway, G. W. (*Queens, L. I.*)
 Simkhovitch, V., Jr.
 Sisson, F. H.
 Slade, Mrs. A. J.
 Smeaton, J. V. (*Passaic, N. J.*)
 Smith, A. (*Elizabeth, N. J.*)
 Smith, K. W.
 *Smith, P. J.
 Smith, R. R.
 †Smitley, R. L. (*Westfield, N. J.*)
 Snodgrass, K.
 Snyder, C.
 Soule, G.
 Spahr, W. E.
 †Standard Statistics Company
 Starbuck, W. D. L.
 Stark, W. R.
 Stecker, M. L. (*Mt. Vernon*)
 *Steiner, W. H.
 Steinhaus, I.
 Sterrett, J. E.
 Stevens, E. O. (*Nutley, N. J.*)
 Stiefel, C. F.
 Stocking, G. W.
 Stone, J. C.
 Stone, R. W.
 Strater, C. G.
 *Straus, J. I.
 Straus, O. S.
 §Straus, P. S.
 Street, H. L. (*Douglaston, L. I.*)
 Streeter, T. W.
 Streit, S. F.
 Strong, B., Jr.
 Strong, W. M.
 Stroock, S. M.
 Sulzberger, C. L.
 Suzuki, K.
 Swayze, F. J. (*Newark, N. J.*)
 Sweeney, H. W.
 Tanenbaum, J.
 Tang, W. K.
 Taussig, W. M.
 Taylor, A. W. (*Westfield, N. J.*)
 Taylor, E. F. (*St. Albans, L. I.*)
 Tead, O.
 Thompson, H.
 Thompson, M. W.
 Thompson, W. O.
 Thorndike, E. L.
 Thorp, W. L.
 Tiebout, C. H., Jr. (*Brooklyn*)
 Titsworth, H. H.
 Tomkins, C.
 Tostlebe, A. S.
 Towles, J. K.
 Towner, R. H.
 Trachtenberg, A. L.
 Tuckerman, P.
 Tugwell, R. G.
 Turner, J. R.
 Turrell, E. A.
 Tyler, C. B.
 Ullman, Mr.
 †University Club Library
 Vanderlip, F. A.
 Van Kleeck, M.
 Van Metre, T. W. (*Leonia, N. J.*)
 *Vernam, C. C.
 Vickers, L.
 Vincent, G. E.
 Voegelin, F. E. (*South Orange, N. J.*)
 Vosburgh, H. S. (*Brooklyn*)
 Vose, H. P.
 *Walsh, C. M. (*Bellport, L. I.*)
 Walter, E. J.
 *Walters, H.
 *Warburg, F. M.
 Warburg, P. M.

Wardwell, A.
 *Warner, P. J.
 Warshow, H. T.
 †Washington Square College Library,
 New York University
 Watkins, R. J.
 Watkins, T. H.
 Watson, W. A. (*Brooklyn*)
 Weber, A. F. (*Richmond Hill, L. I.*)
 Weeks, R. W.
 Weil, E.
 Weld, W. E.
 Wheeler, H. E.
 Whyte, J.
 §Wickersham, G. W.
 Wickware, F. G.
 Wildman, J. R.
 Wiley, J. S.
 †Williams, D. M. (*Port Chester*)
 Williams, H. D.
 Williams, R. H.
 *Williams, T. S. (*Huntington, L. I.*)
 Williams, W. H.
 Williamson, C. C. (*Hastings-on-
 Hudson*)
 Willis, H. P. (*New Brighton*)
 Wishart, W. C.
 Wolff, Mrs. L. S.
 Wolman, L.
 Woodward, J. H. (*Pelham Manor*)
 Woodworth, L. D. (*Ridgewood, N. J.*)
 Young, B. F.
 Young, O. D.

Niagara Falls
 Porter, A. J.

Oneida
 Noyes, G. W.

Ossining
 Roberts, G. E.

Poughkeepsie
 Gillette, R. E.
 Mills, H. E.
 Newcomer, M.

Rochester
 †Akerly, H. E.
 Eastman, G.
 Folsom, M. B.
 Jacobstein, M.
 Loonie, T. J.
 Lovejoy, F. W.
 Miner, E. G.
 †Reynolds Library
 †Rochester Bureau of Municipal Re-
 search

†Rochester, University of, Library
 Stone, N. I.

Saranac Lake
 Thurston, C. S.

Syracuse
 Bice, H. E.
 Copeland, C. C. (*Baldwin*)
 Hanger, J. H.
 Raper, C. L.
 Small, C. R.
 *Smith, J. G.
 †Syracuse Public Library
 †Syracuse University Library

Ticonderoga
 Wickes, F. B.

Utica
 Doolittle, W. C. J.
 Hubbell, J. F.
 Rogers, C. B.

Wayland
 O'Connor, H. G.

West Point
 †Holt, L. H.
 †U. S. M. A. Library

Woodstock
 *Whitehead, R. R.

NORTH CAROLINA

Asheville
 Barnard, B. W.

Chapel Hill
 Atkins, W. E.
 Brown, E., Jr.
 Carroll, D. D.
 Fernald, C. H.
 Hoyt, H.
 Kibler, T. L.
 Matherly, W. J.
 Murchison, C. T.
 †North Carolina, University of, Library
 Pangle, M. G.
 Reeves, C. G.
 Spruill, C. P.
 Zimmerman, E. W.

Durham
 Breedlove, J. P.
 Cotton, W. J. H.
 Glasson, W. H.

Fletcher
 *Foote, A. R.

Greensboro

+North Carolina College Library

Raleigh

+Meredith College Library

+North Carolina State College

NORTH DAKOTA

Agricultural College

Benton, A. H.

+North Dakota Agricultural College,
Library of

Bismarck

+Bismarck Public Library

+North Dakota Tax Commission

Grand Forks

Bond, J. H.

+North Dakota, University of, Library

Tinnes, D. J.

Towne, E. T.

Mayville

Hess, E.

OHIO

Akron

+Akron Public Library

Athens

Ash, I. E.

Crossman, L. E.

Canton

Buckwalter, T. V.

GREATER Cincinnati

Appleby, T. W.

Beaman, R. J.

Bettman, A.

Bevis, H. L.

Bragg, R. W.

+Cincinnati Public Library

+Cincinnati, University of, Library

Cramer, C.

*Dieckmann, A.

DuBrul, E. F.

Foreman, C. J.

*Foster, E. H. (*Foster*)

Greve, C. T. (*Vernonville*)

Isaacs, A.

Jordan, F. F.

Kenagy, H. G.

Lambert, R. M.

McBurney, B. T.

Osborn, G. P.

Payne, W. E.

Pollak, Mrs. J. A.

Roden, E. A.

Salling, M. T.

Scripps, E. W.

Shaffer, H.

Stevenson, R. A.

Whitney, N. R.

GREATER Cleveland

Arbuthnot, C. C.

Ayres, L. P.

Beman, L. T.

Bennett, G. L. (*Cleveland Heights*)

+Cease, D. L.

Charlton, J. W. (*East Cleveland*)

+Cleveland Public Library

Conover, H. J.

Elmer, F. C.

Evarts, F. B.

+Federal Reserve Bank

Gaehr, A. J.

Goulder, H. D.

Harris, J. P.

Hill, J. W.

Hummel, J. J.

James, A. C.

Johnson, H. H.

Kohn, A.

Miller, Mrs. E. C. T.

Nau, C. H.

Russel, A. W.

Sherwin, B.

Sidlo, T. L.

Squire, A.

Stratton, H. F. (*Euclid Heights*)

Weisman, R.

Whitten, R. H.

Wilbur, R. A.

+Zangerle, J. A.

Zorbaugh, G. S. M.

GREATER Columbus

Beckman, T. N.

Bowers, E. L.

Cheek, R. W.

Conger, A. L.

Croxton, F. C.

Dice, C. A.

Eckelberry, G. W.

Falconer, J. I.

Fink, C. W.

Fisher, J. A.

Fitzgerald, J. A.

Hagerty, J. E.

Hamill, J. L.

*Hammond, M. B.

- Hayes, H. G.
 Held, F. E.
 Hoagland, H. E.
 Huntington, C. C.
 Johnson, W. E. (*Westerville*)
 Johnston, D.
 Jones, E. D.
 Lattimer, G.
 McPherson, W.
 Mark, M. L. (*Westerville*)
 Maynard, H. H.
 Nelson, M. N.
 †Ohio State Library
 †Ohio State University Library
 Ruggles, C. O.
 Simonds, L. W.
 Smart, L. E.
 Snively, C. (*Westerville*)
 Walradt, H. F.
 Wallace, B. A.
 Weidler, W. C.
 Willit, V.
 Wolfe, A. B.
- Conneaut*
 †Carnegie Public Library
- Dayton*
 †Dayton Public Library
 Merchant, E. O.
- Delaware*
 Gault, E. H.
 Muhlbach, W. F.
 †Ohio Wesleyan University Library
- Freeport*
 *Kinsey, O. P.
- Gambier*
 *Green, D. I.
 †Kenyon College Library
- Hiram*
 †Hiram College Library
- Leetonia*
 Bess, W. G.
- Marietta*
 †Marietta College Library
- Middletown*
 Goldstein, R. M.
 Verity, G. M.
- Mount Vernon*
 Ringwalt, R. C.
- Newark*
 Price, H. C.
- New Concord*
 Cleland, J. S.
- Oberlin*
 Hitchcock, J. E.
 Krueger, L. B.
 †Oberlin College Library
 Peirce, P. S.
 Terborgh, G. W.
 *Wooster, H. A.
- Oxford*
 Beneke, H. H.
 †Miami University
 Todd, E. S.
 Whelpton, P. K.
- Put-in-Bay*
 Selinger, H. P. J.
- Richwood*
 Tanner, E. V.
- Springfield*
 Prince, B. F.
 Van Riper, C.
- Tiffin*
 Kennedy, F. W.
- Sylvania*
 Chandler, R. A.
- Toledo*
 Fortney, L.
 Leiserson, W. M.
 Libbey, E. D.
 Myers, E. A.
 †Toledo Public Library
 †Toledo University Library
 Urschel, J. J.
- Wooster*
 †Wooster College Library
- Yellow Springs*
 †Antioch College
 Baker, F. S.
 Hourwich, I.
- Youngstown*
 †Reuben McMillan Free Library

OKLAHOMA

- Alva*
 †Northwestern State Teachers College
 Percefull, S. C.
- Durant*
 Godfrey, P. D.
 †Southeastern State Teachers College
- Edmond*
 †Central State Normal School Library
- Norman*
 Adams, A. B.
 †Oklahoma, University of
 Vaughan, F. L.
- Pawhuska*
 Lohman, C.
- Sapulpa*
 †Sapulpa High School Library
- Stillwater*
 Allen, H. H.
 Carlson, A. L.
 Holtzclaw, H. F.
 †Oklahoma Agricultural and Mechanical
 College
- Tulsa*
 †Colley, K. L.
- Wewoka*
 Cobb, Mrs. F. E.

OREGON

- Albany*
 Schmitt, A. C.
- Corvallis*
 Ball, L. C.
 Bexell, J. A.
 Comish, N. H.
 Dreesen, W. H.
 Mittelman, E. B.
 †Oregon Agricultural College
- Eugene*
 Crockatt, P. C.
 Gilbert, J. H.
 Miller, R. M.
 †Oregon, University of, Library
 Robbins, E. C.
 Young, F. G.

- Portland*
 *Akerman, C.
 Cookingham, E.
 Mason, D. T.
 †Portland, Library Association of
 †Reed College Library

- Salem*
 Marvin, C.

PENNSYLVANIA

- Bethlehem*
 Bickley, J. H.
- Canton*
 Bullock, C. E.
- Carlisle*
 †Dickinson College Library
- Chambersburg*
 †Wilson College Library
- Easton*
 Bowen, E.
 Guest, H. W.
 †Lafayette College, Library of
- Farm School*
 Ostrolenk, B.
- Gettysburg*
 Howard, C. H.
 Johnston, A. V.
- Grove City*
 Harshaw, E. B.
 Walters, R. G.
- Harrisburg*
 McKee, J. M.
 Meeker, R.
 †Pennsylvania State Library
 *Stewart, J. L.
- Hazleton*
 Lawall, W. P.
- Lancaster*
 Barnes, H. R.
 †Franklin and Marshall College Library
 Hiester, A. V.
- Lewisburg*
 †Bucknell University Library
- Manheim*
 Wisler, W.

Meadville
 †Allegheny College Library
 McClean, L. D.

GREATER Philadelphia
 *Barrett, D. C. (*Haverford*)
 Bartley, J. C. (*Villanova*)
 Bezanson, A.
 Bilgram, H.
 Bodine, S. T.
 Breyer, R. F.
 Brown, F. S.
 †Bryn Mawr College Library (*Bryn Mawr*)

†Bureau of Municipal Research
 Bye, R. T.

*Capp, S. B.
 Collings, H. T.
 Conway, T., Jr.
 Disston, W. D.

†Federal Reserve Bank
 Frain, H. L.
 Garrett, C. W.

*Gest, W. P. (*Merion Station*)

Gimbel, R.
 Gucker, F. T.
 Hall, L. W.
 Harr, L. A.
 Henderson, W. G.
 Hess, H. W.
 Hewett, W. W.
 Hoffman, W.
 Holdsworth, J. T.

*Houston, S. F.
 Huebner, G. G.
 Huebner, S.
 Hulme, T. W.
 Jeter, H. R. (*Bryn Mawr*)

*Johnson, E. R.
 †Kelly, G.
 Kelsey, C.
 King, C. L.
 Kingsbury, S. M. (*Bryn Mawr*)
 Kramer, R. L.
 Lewis, A. G. B.

Lockwood, J.
 *Louchheim, S. K.
 Lowry, J. C.
 MacFarland, G. A. (*Jenkintown*)

*Macfarlane, C. W.
 Macfarlane, J. J.
 Marx, S. J.
 Page, H. W.
 Palmer, G. L.

§Patterson, C. S.
 *Patterson, E. M.
 Patterson, S. H.
 Patterson, T. H. H.

†Pennsylvania Compensation Rating and Inspection Bureau

†Pennsylvania School of Social and Health Work Library

†Pennsylvania, University of, Library
 Perrin, C. C.

†Philadelphia Free Library

†Philadelphia Free Library—Kingsesseng Branch

†Philadelphia, Library Company of
 †Provident Life and Trust Company of Philadelphia Library

†Quartermaster School

Reed, W. G.

Riegel, R.

Rosenbaum, M.

Rosewater, V.

*Russell, C. J.

*Sauter, W. F.
 Scarborough, C. H. (*Lansdowne*)

Schluter, W. C.

Scholz, K. W. H.

Sellers, A.

*Serrill, C. L.

Shelton, H. W. (*Wynnewood*)

Silver, F. L.

Smith, J. R. (*Swarthmore*)

Stout, C. F. C.

†Swarthmore College Library
 (*Swarthmore*)

Taylor, A. E.

†Temple University

†Vail Memorial Library (*Lincoln University*)

Vogt, P. L.

Watson, F. D. (*Haverford*)

Welsh, H. S.

†West Philadelphia High School for Girls, Librarian

Wilcox, C.

Williams, A. H.

Willits, J. H.

GREATER Pittsburgh

Adair, W. B.

Anthony, A. B.

Brown, C. W.

†Carnegie Free Library (*Swissvale*)

†Carnegie Free Library of Allegheny

†Carnegie Library, Periodical Division

Clause, W. L.

Converse, P. D.

Dreyfus, E. D.

*Eavenson, H. N.

Evans, G. E.

Flocken, I. G.

Frick, W. E.

George, W. D.

Gillman, J. M.

Haller, C. T.

Jones, M. H.

Jones, M.

Keppelmann, E. P.

Kidd, H. C.

Leshner, C. E.

†Librarian, Carnegie Institute of Technology

McKay, M. K.

Main, F. W.

Manley, L. K.

Mitchell, W. S.

†Pittsburgh, University of

Rossell, R. T.

*Sunstein, A. J.

Tener, K. J. (*Sewickley*)

Turnbull, T., Jr.

Tyson, F.

Vockel, S.

Weil, A. L.

Willock, H. H.

Woods, E. A.

Reading

Bright, S.

Keppelman, J. A.

State College

Boucke, O. F.

Butt, W. E.

Dye, E. V.

Hasek, C. W.

†Pennsylvania State College

Uniontown

Hackney, H. E.

Warren

Myer, S. L.

Washington

Janes, G. M.

†Washington and Jefferson College

Wilkes-Barre

Conrad, Mrs. I. F.

York

Farquhar, A. B.

PHILIPPINE ISLANDS

(See page 111.)

PORTO RICO

(See page 111.)

RHODE ISLAND

Kingston

Sweeting, C. L.

Newport

*Wetmore, G. P.

GREATER Providence

Adams, J. P.

Badger, R. E.

Bancroft, E. C.

Berridge, W. A.

Bliss, Z. W.

Bliven, G. F.

Bodell, J. J.

Bourn, A. O. (*Bristol*)

†Brown University Library

Burton, E. R.

*Davis, R. C.

Dulles, J. W., 3d

*Eddy, S. J. (*Bristol Ferry*)

Foster, W. E.

*Gardner, H. B.

†Rhode Island State Library

Thornley, W. H.

SOUTH CAROLINA

Clemson College

Pakenham, T. C.

Columbia

McCutchen, G.

Miller, R. B.

†South Carolina, University of, Library

Weston, T. I.

Greenville

†Greenville Women's College

SOUTH DAKOTA

Brookings

†South Dakota State College Library

Huron

†Huron College Library

Mitchell

†Dakota Wesleyan University

†Notre Dame Academy Library

Pierre

†South Dakota Free Library Commission

†South Dakota Tax Commission

Vermillion

Griffiss, B.

†South Dakota, University of, Library

Stockton, F. T.

Tiffany, B. E.

Wagner, F. C.

Yankton

†Yankton College Library

TENNESSEE

Chattanooga

Andrews, C. S.

†Chattanooga, University of

Leatherman, G. A.

Sherman, J. H.

Cookeville

†Tennessee Polytechnic Institute

Knoxville

Allred, C. E.

Glocker, T. W.

†Tennessee, University of

Martin

†Hall-Moody Normal School

Maryville

McMurray, J. H.

Memphis

†Goodwyn Institute Library

Nashville

Ault, O. C.

†George Peabody College for Teachers,
Librarian

Smith, E. J.

†Vanderbilt University Library, The
Librarian

TEXAS

Abilene

Baker, O. E.

Cooper, O. H.

Austin

Allen, R. A.

Buechel, F. A.

Burrows, R. N.

Clark, F. B.

Cox, R. A.

Crawford, G. L.

Guthmann, H. G.

Handman, M. S.

Lancaster, L.

Marsh, S.

Miller, E. T.

Montgomery, R. H.

Splawn, W. M. W.

†Texas Agricultural and Mechanical
College

†Texas State Library

†Texas, University of, Library

Vinson, R. E.

Webb, E. C.

Wiley, C. A.

Winston, A. P.

Youngblood, B.

Commerce†East Texas State Teachers College
Library

Knight, T. I.

Rasco, W.

Corsicana

Woodrow, M. E.

Dallas

Bradford, F. A.

Coke, H. C.

†Dallas Public Library

Hauhart, W. F.

Moore, S. H.

†Southern Methodist University

Talley, L. P.

Denton

†North Texas State Normal College

Fort Worth

†Carnegie Public Library

Moore, M. H.

Fredericksburg

Khugelhoefer, R. W.

Galveston

Calder, R. J.

Patten, F. C.

Gorman

Pitts, T. J.

Graham

†Graham, M. K.

Houston

†Rice Institute Library

Vinson, W. A.

Huntsville

†Sam Houston Normal Reading Room

Milford

+Evans Library, Texas Presbyterian College

San Antonio

+Carnegie Library
Holden, O. F.
Huston, S. A.
Murdoch, A. E.
Roach, O. A.

Waco

+Baylor University Library

Wazahachie

Hornbeak, S. L.

Wichita Falls

Raborn, M.

UTAH

Logan

+Utah Agricultural Library
Wanlass, W. L.

Ogden

+Carnegie Free Library

Provo

Swenson, J. C.

Salt Lake City

Beal, T. A.
Fox, F. Y.
Hogle, J. A.
Thomas, G.
+Utah, University of, Library

VERMONT

Bennington

Holden, A. J.

Burlington

Groat, G. G.
Peck, H. W.
+Vermont, University of

Middlebury

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